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On Reforms, Yeltsin Seems To Choose Not to Choose

By Steven Erlanger
New York Times Service

MOSCOW — After the strong vote for extremists of the right and left, President Boris N. Yeltsin had a serious choice to make about the pace and kind of economic reform. But in his first post-election news conference, there was no indication he has made that choice.

His decision to keep Yegor T. Gaidar, a current first deputy prime minister and leader of the reformers, means the probable continuation of a government so divided that it has been unable to pursue a consistent economic strategy.

After two years of on-again, off-again policy that can scarcely be called coherent, many Russian voters rebelled against the instability of this uncharted transition to a market economy.

In response, Mr. Yeltsin spoke of the need to balance the fight against inflation, which is over-

NEWS ANALYSIS

15 percent a month and sure to increase, against helping the poor.

He also said he would like to provide more social benefits to ease the pain of those who are suffering from the slow transition to a market economy, echoing a wish expressed by U.S. officials.

But Mr. Yeltsin did not speak at all about where such money might come from, or about the consistent plea of the reformers and the International Monetary Fund — that Russia spend less money on subsidizing bankrupt and inefficient industries.

In essence, Mr. Yeltsin has followed the usual pattern of the past two years, which is to try to please everyone. And after the harsh message of unhappiness expressed in the elections, the number of constituencies he has to please has increased.

It appears inevitable, from what he said and did not say, that the pace of economic stabilization and structural change, especially for Russia's industrial behemoths, will be significantly slower. The emphasis is likely to be less on stabilization than on production, investment and social welfare.

But the West and the Clinton administration also have a choice to make, going beyond statements in Washington about finding "less shock and more therapy for the Russian people."

The administration's talk about the success of its Russia policy has turned quiet, raising doubts about its assumption that the new Russia will be friendly and Western-oriented, and patient with the chaos of economic transformation.

Now, countries in central and eastern Europe are likely to want more than platitudes about security and "partnerships for peace," the phrase used by the administration to bring those nations into NATO without making them full members.

As for Russia itself, Washington may be under pressure to consider a more active engagement — and an even larger commitment of funds.

For two years, the West has claimed that the success of the Russian transition toward de-

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A Moscow mother trying to comfort her son after he found that the Christmas tree he was admiring was too expensive for them.

European Stocks Rise On Hope of Recovery Predictions of Lower Interest Rates Spur Major Markets to New Highs

By Jacques Neher
International Herald Tribune

PARIS — Believing that 1994 will bring lower interest rates and economic recovery, investors Thursday pushed major stock markets across Europe to records ahead of the Christmas weekend.

London's Financial Times-Stock Exchange index of 100 leading shares soared 40.8 points to 3,396.50, setting a record for the second time this week. The Paris CAC-40 index jumped 17.23 to a new high of 2,243.02 on heavy trading, while Frankfurt's DAX index of 30 leading stocks set its fourth consecutive record, rising 25.33 points to 2,222.84.

"It's an accumulation of positive hopes for lower interest rates and expectations that we will have a fundamentally better 1994," Peter Pietsch, an economist with Commerzbank in Frankfurt, said.

Though these expectations that Europe would emerge from its worst economic crisis since World War II have been present in the markets for several weeks, he said, "the psychology of Christmas" gave an added boost to investor sentiment over the last few days.

"Investors are anticipating a year-end and first-quarter rally," said Oliver Kamm, European equities strategist for stockbroker James Capel. European markets have a history of rallying in the first quarter.

He said the stock markets had not yet fully discounted the interest-rate cuts expected to be made by the Bundesbank, Germany's central bank, in the next few months.

Mr. Kamm said he expected an "early, substantial and persistent easing" of interest rates by the Bundesbank, and expected other countries linked to Germany in Europe's exchange-rate mechanism to "emulate these actions."

He predicted that short-term rates in Germany, now just under 6 percent, would fall to 5.1 percent by the end of the first quarter of 1994 and 4.3 percent by the end of the second quarter. He said he saw German rates hitting a low of 3 percent by early 1995.

As a result, he predicted, stock markets across Europe will rise 10 percent to 25 percent over the next 12 months.

In London, the buying spree caused big problems for traders who had sold stock short, or sold shares they did not yet own in expecta-

tions its value would go down. They found themselves in a bind as they struggled to buy back stock ahead of the holiday weekend, with sellers holding out for higher prices.

"They have been scrambling around for stock," said Ian Harnett of Société Générale Strauss Turbulla in London said.

London's other major indicator, the Financial Times 30-share index of industrial stocks, rose 35.5 points, or 1.4 percent, to 2,549.40. Trading volume surged to 885.4 million shares from 779.2 million shares Wednesday.

In Paris, dealers said the market had moved up on strength in the bond market, increasing optimism about the French economic outlook for 1994 and expectations of cuts in short-term interest rate cuts by the Bank of France early in the year.

Finance Minister Edmond Alphandery of France also cited hopes of interest-rate cuts in discussing the stock market's rise, as well as improved corporate profits.

"The Bourse is doing better for two reasons," he said. "The first is the fall in interest rates."

"The second is medium-term expectations for French companies, which are not on the whole bad," he said.

Among the day's biggest gainers were the travel and leisure concern Club Méditerranée SA, which closed at 345 francs (\$59.35) a share, up 21, or 7.5 percent, after falling 4.2 percent Wednesday when the company announced a record loss for 1993 of 290 million francs.

The electrical equipment maker Schneider SA, which advanced 4.6 percent, was the most

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Dow Jones	Trib Index	
Down 4.47	Up 0.70%	
3,757.72	111.52	
The Dollar		
New York	Thurs. close	Previous close
DM	1.6935	1.7015
Pound	1.5034	1.4965
Yen	110.65	110.345
FF	5.769	5.795

F.A.O. Schwarz: Toy Store That Can't Play The Game

By Stephanie Strom
New York Times Service

NEW YORK — Neither rain, nor sleet, nor snow nor the depths of recession seems to shorten the line of people shivering outside the F.A.O. Schwarz flagship store in Manhattan during the holiday season. Waiting a chance to wander through the closest thing to Santa's workshop south of the North Pole. The "toy" soldier standing at the main entrance salutes to more than 50,000 people each day at this time of year. Many are tourists who include the Schwarz store at Fifth Avenue and 58th Street on their itinerary in the same way they do the Empire State Building or the World Trade Center.

But despite its ability to delight and inspire with talking teddy bears, a Barbie boutique and \$8,200 miniature gas-powered Mercedes cars, the renowned toy store chain has trouble turning a profit, under its current Dutch ownership as under previous owners.

Sales at the 25 stores across the United States have marched steadily forward, more than tripling the last decade and growing by 40 percent to the last two years alone. But when there were any profits in the last decade, they were small, and materialized only briefly between 1987 and 1989 before giving way again to red ink.

A succession of four owners between the early 1960s and 1986 threw up their hands at ever making money at Schwarz. The fifth, an investment group that backed Schwarz management in a buyout in 1986, and then sold the company in 1990, said the company

turned a profit of as much as 5 percent of sales during its ownership, a figure the few analysts who follow the company question.

The analysts say the company's higher costs of business, including expensive real estate, and its singular quality make it difficult not only to make a profit but also to expand its operations. And in an era when low prices excite shoppers far more than interesting displays and wonderful ambience.

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Hamas Offers Cease-Fire, 'Giving a Chance' to Rabin

Compiled by Our Staff From Dispatches

GAZA CITY, Israeli-Occupied Gaza Strip — The Islamic Resistance Movement, or Hamas, announced for the first time on Thursday a unilateral three-day cease-fire to give Israel a chance to reciprocate.

The armed wing of Hamas in the occupied territories, Ezzeddin Kassam, said in a statement issued in Gaza that it would halt attacks from Thursday until Sunday.

"We are giving a chance" to Prime Minister Yitzhak Rabin to order the Israeli Army to

Thursday because of a dispute over Palestinian flags hoisted over Manger Square.

Israel insisted the flags be removed as illegal national symbols. PLO officials in Bethlehem threatened to cancel Christmas festivities if Israel took the flags down.

The square is next to the Church of the Nativity where tradition says Jesus was born. Thousands of Christian pilgrims and visitors from around the world were expected to pack the square Friday for Christmas Eve celebrations.

Bethlehem's Palestinian mayor, Elias Freij, had announced that the city would hold lavish Christmas festivities for the first time since 1987, when the Palestinian uprising, or intifada, began. During the past six years, uprising activists permitted only religious observances.

Prime Minister Yitzhak Rabin and the PLO chief, Yasser Arafat, were drawn into the confrontation Thursday, with aides quoting both as vowing not to compromise.

El Fatah, Mr. Arafat's wing of the PLO, hoisted the flag up a five-meter pole outside City Hall on Tuesday. The Israelis were firing.

When the mist cleared the pole was bare and Palestinian sources were firing. El Fatah accused the army of doing the deed.

El Fatah activists climbed to the City Hall roof and unfurled two flags. But it was the pole

See ISRAEL, Page 7



A Palestinian flag being put up next to a Christmas tree in Bethlehem on Thursday.

U.S.-Korea Split Narrows Nuclear Talks With North Will Continue

Compiled by Our Staff From Dispatches

SEOUL — The United States and North Korea have narrowed their differences and are closer to agreement on UN inspections of North Korean nuclear installations, reports in the South Korean press said Thursday.

A spokesman at the State Department in Washington confirmed on Thursday that the two sides had conducted an unscheduled meeting in New York on Wednesday at U.S. request, but would not characterize the session.

He said the United States intended to pursue its contacts with North Korea at the same level, between Ho Jung, a member of the North Korean delegation to the United Nations, and Thomas C. Hubbard, a deputy assistant secretary of state.

The Yonhap news agency, in a dispatch from Washington, quoted diplomatic sources as saying after the latest meeting that North Korea had displayed more flexibility, but failed to give "a definite yes" to full inspection of nuclear sites.

North Korea made a counterproposal in talks on Monday that resulted in enough progress to warrant another session in New York on Wednesday, South Korean officials said.

North Korea has previously refused to allow international inspections of suspect nuclear sites, reinforcing suspicions that it is developing nuclear weapons, which it denies.

"You could say there are forward movements," Yonhap quoted a senior official as saying. "The very fact that the contacts are

occurring quickly signifies the differences between North Korea and the United States are not very big."

"They appear to have made progress, but some issues still remain," said Suk Ryul Yu, director-general of the South Korean Foreign Ministry's Department of National Security and Unification Studies.

One unresolved issue is a U.S. insistence that North Korea agree to resume contacts with South Korea, he said. He did not provide other details of the negotiations.

Yonhap quoted a senior South Korean official as saying that at the latest "contact," the Americans had stipulated that the resumption of an inter-Korean dialogue on the nuclear issue and meaningful negotiations were a precondition to a overall solution.

Meanwhile, asked Secretary-General Butros Butros Ghali of the UN in Seoul on Thursday to convey international concern to North Korea

See KOREA, Page 6

UAL Employees Inherit Airline And Its Woes

By Lawrence Malkin
International Herald Tribune

NEW YORK — Buffeted by competition and the downdraft of a weak economy, UAL, one of America's Big Three airlines, has devised a new way for the industry to deal with its problems: hand them over to its employees. But will it?

Competitors of United Air Lines, industry analysts and senior officials of the Clinton administration were divided, but they are likely to see a test of their theories if stockholders and rank-and-file workers approve the deal struck by UAL directors and leaders of its two main unions to turn the airline into the largest employee-owned company in the United States.

The deal with the pilots and machinists union, which was approved by UAL's board Wednesday, involves the 77,000 U.S. employees that United expects to have when and if the accord is completed in the spring. They would accept a 20 percent cut in wages and benefits for a period of at least six years in exchange for 53 percent of the stock in UAL Corp., the airline's parent.

The stock would be deposited in a blocked account known as an Employee Stock Ownership Plan — ESOP for short — which collects dividends and can be withdrawn only on leaving the company or retiring. Because of U.S. laws covering ESOPs, United's 6,000 employees abroad are not eligible.

If the airline's performance improves in a year and its stock price goes up by one-third, the employees' stake may increase by a further 10 percent — not an impossibility because airline performance is already improving along with the U.S. economy. The industry moved from a \$1.25 billion loss in the second quarter of this year to a \$1.3 billion profit in the third

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Hammas also called for the dissolution of the special Israeli Army units whose members are disguised as civilians and assigned to pursue wanted Palestinian activists. It further demanded the immediate freeing of about 11,000 Palestinian detainees.

The organization threatened to pursue its struggle until "the last soldier leaves Palestine" if its demands were not met.

The first Christmas celebrations in six years in Bethlehem, meanwhile, were in jeopardy

Wig Disguised Castro's Fleeing Daughter

The Associated Press

COLUMBUS, Georgia — Fidel Castro's daughter said Thursday that she had used a wig and faked Spanish passport to sneak out of Cuba and defect to the United States.

Alicia Fernández Revuelta, who has long been estranged from her father and refers to him as a "tyrant," fled her homeland Monday, leaving her teenage daughter behind. She was flown to Spain and was granted political asylum by the United States.

"You have to realize the desperation it takes to turn a person's core to iron to withstand the hardship of escape and the possibilities that there may be no hope of seeing your child again," she said Thursday.

Her daughter knew of her escape, she said, but "acted unaware of my plans as she was celebrating her 16th birthday the day before."

When Mrs. Fernández left Cuba, it was the first time she had been off the island since she and her mother were in Paris in 1964.

"I dream of going back there, of going anywhere," she said last year. "But I'll never be able to leave, like a lot of other people here."

The Clinton administration, exile groups and members of Congress all agreed her departure reflected the difficult conditions in Cuba.

The State Department called her defection "one more illustration of the lack of freedom and lack of hope which pervade Cuba today."

Representative Lincoln Diaz Balart, Republican of Florida, a native of Cuba, said it is "very symbolic of the national consensus in Cuba" against Mr. Castro.

During the 1980s, Mrs. Fernández was denied permission to emigrate with her husband, a Mexican who eventually returned to his country alone.

The former fashion model had been living quietly with her daughter in Havana.

She once told Andres Oppenheimer, who wrote a book about Mr. Castro: "What do I think about Cuba's socialism? I used to believe in it when I was very little. But now, Cuban socialism is a dead-end street. In my mind, I associate it with economic collapse, with food shortages."

Kiosk

Clinton to Release Investment Papers

WASHINGTON (AP) — President Bill Clinton instructed his personal attorney Thursday to give the Justice Department all documents relating to his investment in an Arkansas real estate partnership that has been linked to a failed savings and loan that is under federal investigation.

"The president has voluntarily decided to release these documents for whatever relevance they may have to any Department of Justice law enforcement inquiries," the White House communications director, Mark Gearan, said.

He said the order covered "all documents relating to the Whitewater Development Corp.," the real estate venture in which the Clintons were partners.

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Book Review Page 5.
Bridge Page 5.

For holiday skiing, check conditions in the Trib's weekend ski report. Page 18.

Business/Finance
News Corp.'s STAR TV bought 49.9 percent of an Indian cable broadcaster. Page 11.
Four Italian construction companies are planning to merge. Page 13.

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Serbs and Croats Halt Aid Convoys In Bosnia, UN Says

Compiled by Our Staff From Dispatches
ZAGREB, Croatia — Bosnian Serbs and Croats have halted aid convoys to more than 1.5 million people trapped by war in much of Bosnia, the United Nations said on Thursday.

man for the Bosnian Croat leader, Mate Boban, said the closure "is not to be judged a political decision," and a change of Croatian attitude toward safe delivery of aid. He said the halt likely would last several days.

Discussions On Partition Collapse

Compiled by Our Staff From Dispatches
BRUSSELS — Negotiations between leaders of Bosnia's warring parties collapsed Thursday, and the leader of the Bosnian Serbs threatened to proclaim his own state unless Muslims accepted his peace plan.

Rebel Serbs were already obstructing UN convoys to Muslim enclaves in eastern Bosnia and blocking road deliveries into Sarajevo when the Bosnian Croats dealt the worst blow — closing Bosnia's western border from Croatia.

Earlier on Thursday, a UN refugee official in Sarajevo said Bosnian Serbs had cut land links under their control to the capital, forcing the UN to mount a special airlift to the city on Christmas Day.



A wounded Croatian talking with his girlfriend in an improvised hospital in Vitez, Bosnia.

High Water Continues Rampage In Europe

By Rick Atkinson
Washington Post Service
BERLIN — The worst flooding in more than 60 years spread Christmas misery across Western Europe on Thursday as rampaging rivers cut power supplies, swamped roads and rail lines and forced thousands to flee their homes.

More than a week of rain touched off the deluge, which affected the Rhine, the Danube and smaller rivers in Germany, France, Belgium and the Netherlands. Officials placed preliminary damage estimates in the tens of millions of dollars and predicted that some regions would remain under water on Christmas morning.

At least five people in Germany were missing and feared drowned, according to news reports. In Koblenz, where the Mosel River empties into the Rhine, officials reported that one-quarter of the city was under water in what was described as a 100-year flood.

About 150 kilometers (90 miles) down the Rhine in Cologne, the river surged over an emergency flood wall erected Wednesday night, flooding the medieval old town with waist-deep water. City officials estimated that 25,000 people were affected by the flooding, including scores who were evacuated with dinghies from the narrow streets below the city's cathedral.

German disaster officials said the Rhine and Mosel appeared to have created bearing more heavy rain, although emergency officials in Cologne expected water would not recede below the critical 10-meter (33-foot) level until Friday morning.

The situation has stabilized, a flood disaster official said. "We now have things under control." In Bonn, where the Rhine climbed to 10 meters above flood stage, eclipsing the old high-water mark set in 1926, water lapped at the steps of the government's new \$160 million parliament building.

WORLD BRIEFS

IRA Delays Response to Peace Bid

BELFAST (AP) — The Irish Republican Army declared a 72-hour Christmas cease-fire on Thursday, but put off a decision on British and Irish terms for ending its armed campaign.

Ruhe Rejects Using Army as Police

BONN (Reuters) — The German defense minister, Volker Ruhe, on Thursday rejected a proposal by one of Chancellor Helmut Kohl's chief aides who had suggested the army could be used to uphold domestic security.

Ukraine Seizes Radioactive Material

KIEV (Reuters) — Ukrainian police officers have seized 300 grams of highly radioactive material and arrested six people trying to smuggle it abroad, the Interior Ministry said on Thursday.

China Sees Improvement in U.S. Ties

BEIJING (AFP) — China-U.S. ties have shown signs of improvement since the meeting last month between President Jiang Zemin and President Bill Clinton, a Foreign Ministry spokesman said Thursday.

Cambodia and Rebels in Secret Talks

PHNOM PENH (AP) — Prime Minister Prince Norodom Ranariddh disclosed Thursday that he had held secret peace talks with the Khmer Rouge guerrilla group. He would not specify what he discussed with Khieu Samphan of the Khmer Rouge last Friday, when Prince Ranariddh stopped over in Thailand en route to China.

President Wins Election in Guinea

CONAKRY, Guinea (Reuters) — President Lansana Conte has won the country's first multiparty elections, final results announced Thursday showed. Interior Minister Alassane Rene Gomez said General Conte took 50.93 percent of the vote in last Sunday's polling to win outright in the first round.

Hong Kong Forced to Scrap Flights

HONG KONG (Reuters) — Hong Kong's Kai Tak airport has reached saturation and hundreds of flights will be turned away in coming months, a Civil Aviation Department spokesman said Thursday.

Kohl Trails Opposition In Poll, 53-37

Agence France-Press
BONN — Chancellor Helmut Kohl is trailing the Social Democrat opposition leader, Rudolf Scharping, in the latest opinion poll on next October's general election.

Flash Floods in Southern Israel Killed Two People

Flash floods in southern Israel killed two people, sent a stream of toxic chloride toward the nature reserve of Ein Gedi and dashed tourist hopes of driving to the Eilat resort for Christmas. Hotels along the Dead Sea were without electricity for several hours. The waters swept up chloride leaking from a vat at a sewage treatment plant in the West Bank, sending the poison into a stream flowing toward the nature reserve.

CIA Says Bosnia Views Still in Debate

New York Times Service
WASHINGTON — The Central Intelligence Agency says that a document described in a New York Times article as embodying the agency's conclusions on the crisis in Bosnia-Herzegovina reflects continuing discussions among analysts and not the settled judgment of the agency.

On a copy of the document given to a Times reporter on Monday, the heading and a footnote are obscured and a final page is missing.

A copy of the document supplied by Kent Harrington, the CIA's director of public affairs, bears the heading "National Intelligence Council — Symposium Notes, 3 December 1993" and a footnote that says in part: "The views expressed in this memorandum do not necessarily reflect the views of the National Intelligence Council or the intelligence community."

and that the West would probably have to accept the ethnic partition of Bosnia. It cited several passages from the symposium notes to support those generalizations.

Ethiopia Opposition Vows 'Struggle'

By Jennifer Parmelee
Washington Post Service
ADDIS ABABA, Ethiopia — Ethiopian opposition groups have called for a new government to lead the country to its first free elections and promised a struggle if the call is ignored.

The Meles government is dominated by former rebels who forced out the dictator Mengistu Haile Mariam in 1991, while the opposition includes members of the now partially disenfranchised elite and representatives of ethnic groups.

Mr. Meles has said Ethiopia's first free elections for a constituent assembly will be held in May, with general elections to be held after the new parliament adopts a constitution now being drafted.

Beijing Fires Aviation Boss After Crashes

Reuters
BEIJING — China removed its civil aviation chief on Thursday following a year of air disasters and mounting concern that poor supervision was costing passenger safety.

Jiang Zhuping, director of the Civil Aviation Administration, was demoted to deputy director and replaced by Chen Guangyi, the official Xinhua news agency reported.

YEAR-END U.S. STOCK MARKET ROUND-UP

On January 10, 1994, the IHT will carry an 8-page editorial feature that sums up the past year's activities in the U.S. stock markets.

- Among the topics to be covered are:
 - The Dow and other stock market measures surging to new records.
 - U.S. investment abroad.
 - A new brigade of foreign companies on U.S. exchanges.
 - Privatization in Europe.
 - U.S. mutual funds go international.

For information about advertising in this editorial feature, please contact Juanita Caspiti in Paris at (33-1) 46 37 93 76.

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STATESIDE / AN ARKANSAS STORY

Republicans Seek Wider S&L Probe Of Clintons

By Susan Schmidt Washington Post Service

WASHINGTON — Senior Republicans in Congress are trying to force a wider investigation into dealings by President Bill Clinton and his wife with a defunct Arkansas savings and loan, and into the circumstances surrounding the suicide last summer of the deputy White House counsel, Vincent W. Foster Jr.



Hillary Clinton serving cookies during her husband's interview with the Arkansas press corps.

Troopers in Contradiction One Swears Clinton Never Offered Jobs for Silence

LITTLE ROCK, Arkansas — An Arkansas state trooper declared in an affidavit Thursday that neither he nor his colleagues were offered jobs by President Bill Clinton in return for their silence, contradicting a key allegation by two other state troopers who said they had helped arrange extramarital affairs for Mr. Clinton when he was governor.

Ferguson said, Mr. Clinton was trying to find out what public disclosures that the one of troopers, Roger Perry, planned to make. Asked by the Times if Mr. Clinton expressly said the jobs would be offered if the troopers remained silent, Mr. Ferguson said: "He didn't say those words."

MIT Earns Right to Share Data On Students

By William H. Honan New York Times Service

NEW YORK — The Massachusetts Institute of Technology will be permitted to share financial aid information with other universities and establish guidelines on interpreting the data under an antitrust settlement with the Justice Department.

While they would not see the amount of financial aid offered student-by-student, the competing universities could discuss general guidelines for scholarships. An auditor would review scholarship information and report gross imbalances to the other institutions.

POLITICAL NOTES

White House Whittles the Budget

WASHINGTON — The Clinton administration in February will propose a federal budget for the next fiscal year that has a deficit "in the vicinity of \$190 billion," the White House budget director says.

Another Ickes in Washington

WASHINGTON — Harold Ickes will join the White House as deputy chief of staff and take on the job of coordinating efforts to pass President Clinton's health care plan, the White House said.

140,000 Managerial Jobs to Go

WASHINGTON — The Clinton administration expects to cut 140,000 jobs from the government's management ranks as it seeks to reduce the federal workforce by 252,000 positions over the next five years, administration officials said.

Quote/Unquote

Asked what the biggest surprise was during his first year in office, President Clinton said: "I think my biggest surprise, in a negative sense was that I shouldn't have been surprised by it — it was coming here from another place and another way of doing things, there really is a Washington culture here that, on the one hand, needs to be changed, but on the other hand, has to be dealt with if you want to get anything done." (AP)

old L. Ickes, managed Mr. Clinton's New York primary and the Democratic convention. He is known as a tough political dealer. Mr. Ickes has a formal health care policy expertise. "I've been to the doctor a couple of times," he said. "My expertise is political in nature."

In the complicated White House organizational structure, the newly appointed deputy chief of staff, Philip Lader, runs operations and will try to bring more order to the policy-making process. Mr. Ickes will oversee the political office as well as intergovernmental relations and public outreach.

Away From Politics

Washington's infant death rate, chronically the worst in the nation, improved last year to its lowest level in a decade, in part because fewer teenagers had babies, health officials in the capital said Wednesday. The 1992 rate was 18.3 infants for every thousand births, compared with 20.2 the year before.

In the Senate, the minority leader, Boh Diode of Kansas, joined Alfonse M. D'Amato of New York, the ranking Republican on the Banking Committee, in asking the committee chairman, Donald W. Riegle Jr. of Michigan, for a hearing into Madison and Whitewater.

Mr. Dole said questions about the Clintons' dealings with the two concerns "need ventilating." Mr. Riegle made no comment on whether he would conduct such a hearing.

A file on Whitewater was discovered in Mr. Foster's office after he killed himself on July 20. It was turned over to the Clintons' personal attorney, David E. Kendall, by the White House counsel, Bernard W. Nussbaum.

Mr. Clinton told wire service reporters in an interview Wednesday that he did not know what was in the file, but if Justice Department investigators wanted to see it, "We'll do what we can to cooperate."

The Foster file, Mr. Clinton said, "related to work he had done before he came to work at the White House on our behalf."

"There was never any indication that anyone wanted to see it. Obviously if anybody wants to — feels that there's some relevance to any ongoing investigation, we'll do what we can to cooperate."

But, Mr. Clinton said in response to a question, "I have no reason to believe at this time that anybody thinks there's anything in there relevant to any ongoing federal matter."

A Justice Department official said he knew of no subpoena issued for the file. But, he said, "We expect to obtain all relevant evidence."

Three Justice Department prosecutors were sent to Little Rock, Arkansas, in late October to continue an investigation into Madison and Whitewater that was begun by the federal Resolution Trust Corp., the U.S. agency that oversees the failed S&L corporations.

Suspected activities at Madison, cited by the agency were misuse of Madison funds for the benefit of local politicians and Mr. Clinton's 1984 Arkansas gubernatorial campaign.

In his letter to Mr. Reno, Mr. Leach said he wanted to ensure that any documents removed from Mr. Foster's office were not destroyed. Mr. Leach and Republicans on the House Banking Committee have begun an investigation of their own and sent staff members to Little Rock this week.

A.H. Raskin, N.Y. Times Expert on Labor, Dies

NEW YORK — A.H. Raskin, 82, an authority on labor relations and a syndicated columnist, died Wednesday in New York. Mr. Raskin worked at the Times as a reporter, editorial writer and as assistant editor of the editorial page.

father, Henry Raskin, a fur trader, decided to spend some time in Russia so that he could buy Siberian furs. Thus, the family temporarily relocated in Berlin to await visas. When they reached that city, an American dollar was worth 1,000 German marks. A few months later, with postwar Germany suffering under runaway inflation and badgered by its World War I enemies to pay reparations, the Raskins found that a dollar could fetch 4.2 trillion marks. He never forgot it.

Nixon Griffiths, 76, a conservative, trustee of the New York Zoological Society and former owner of Brentano's book store, died Friday in Erie, Pennsylvania, after a long illness.

U.S. May Trim Prison Sentence Of Spy for Israel

WASHINGTON — The Justice Department's second-ranking official tentatively is recommending that President Bill Clinton reduce the life sentence of Jonathan Jay Pollard, a convicted spy, but that he not be released from prison immediately, according to federal law enforcement and administration sources.

TOYS: The Store That Couldn't

Continued from Page 1 Schwarzwald must contend with competitors who can and often do undercut it.

REAL ESTATE MARKETPLACE advertisement featuring various listings for properties in different regions like Germany, France, Spain, and the USA. Includes contact information for agents and details about the properties.

OPINION

Herald INTERNATIONAL Tribune

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Release the Foster Files

The White House is threatening to claim lawyer-client privilege to block the release of documents that, it now concedes, were removed from the office of Vincent Foster, a senior White House official. The files might provide useful information to federal investigators and the public about a controversial real estate transaction involving Bill Clinton and the owner of a failed Arkansas savings and loan association. They might also shed light on Mr. Foster's suicide.

despite Mr. Nussbaum's initial failure to notice the torn remnants of an anguished note from Mr. Foster in his briefcase. There matters stood until articles began to appear saying that the Justice Department had revived its investigation into the collapse of the Arkansas savings and loan. The investigators were particularly interested in whether Madison's owner, Mr. McDougal, had improperly diverted money to prop up Whitewater.



A Worried Europe Watches East and South

LONDON — If you are a European, you end 1993 with an unexpectedly bemused-in feeling. Only the other day, it seems, the world had looked so wonderfully wide open. The collapse of communism had cleared the eastern horizon. The defeat of Saddam Hussein had removed another dark cloud farther south. Yet now the sky has gone dark again, in both directions.

neo-nationalism is well below the level of Hitlerian Germany's, it will certainly cause problems for the people of Ukraine and Moldova and the Baltic countries. And that means problems for Poles and Hungarians and Czechs, which in turn means problems for Germany and the rest of Europe. What Russian tells you he has special rights in his "near-abroad," look him in the eye and tell him he is talking about your near-abroad, too.

Algeria has been frightened out of the country. It is the force which in the same two-year period has broken Egypt's tourist industry by a skillful campaign of anti-tourist terrorism. Even in relatively rich and theoretically devout Saudi Arabia, the same force is now strong enough to challenge the government in public. The International Herald Tribune has reported stories in Washington that it may no longer be safe to assume the survivability of the Saudi regime.

How to Help Cambodia

Thanks to the United Nations, Cambodia now has a democratically elected government. But it faces a military threat straight out of its nightmarish past. The Khmer Rouge, which killed more than 1 million Cambodians in the 1970s, persists in waging armed struggle against the new government. The guerrillas say they are willing to make peace in exchange for a role in the new administration. But, meanwhile, they are fortifying themselves with new arms shipped across the porous Thai border.

Cambodians voted anyway, in large numbers. Realizing that its boycott tactics had backfired, the Khmer Rouge shifted its approach, seeking to negotiate a role for itself in the new administration. But Washington has firmly discouraged any deal, implying that America would deny aid to Cambodia if it conceded any role to the Khmer Rouge.

Inman the Selfless Need Not Do Us This Big Favor

WASHINGTON — My first run-in with Admiral Bobby Inman came after I praised him in a 1980 column. As America's chief cover-dropper, he had overheard a suspicious call by President Jimmy Carter's brother, Billy, to the Libyan Embassy, and brought the wiretap to the attorney general for criminal investigation.

Downhill from there. As Barry Goldwater's man at the CIA, he became convinced that Bill Casey and I were conspiring to block his advancement. This was because I reported that Mr. Inman, in a not-for-attribution session at CIA headquarters, had planted a false story with a group of newsmen that Israel was the source of rumors that a Libyan "hit team" was on its way to the United States.

San Nunn, breathless with adoration. Mr. Inman lost a few of those roosters at his cautious "comfort level" news conference, in which the arrogant admiral humbled the president and held himself out as a selfless patriot who was interrupting a successful business career as a big favor to all of us. Let's see about that:

The Price of Boot Camps

Congress is enthusiastic about the concept of boot camps for first offenders. The idea is to spare these young convicts the penalty of prison terms in exchange for a kind of shock incarceration in a military-style camp. Sentences are usually for a period of three to six months, during which the offender is subjected to the kind of treatment a new Marine recruit might endure. He is supposed to be made disciplined, chastened, determined to avoid prison in the future and equipped with the work ethic and self-assurance of a military man.

Even that difference diminishes with time. In addition, it often costs more per day to put an inmate through the boot camp experience, followed by intensive probation, than it would to send him to prison. The General Accounting Office, which completed a study on camps last April, concluded that cost saving and prison overcrowding are reduced when this alternative is used simply because inmates are incarcerated for a shorter period of time. The same goals could be achieved by reducing prison sentences overall.

For Burma's Minorities, a Reckoning

BANGKOK — Burma's ethnic minorities in revolt against the military rulers in Rangoon are facing a growing crisis that threatens their ability to achieve autonomy and other goals for which they have been fighting for more than 40 years. Faced with division in their organization over how to respond to the junta's attempts to draw them individually into discussions and under pressure from China and Thailand to accept Rangoon's approaches, they find themselves isolated and unsure of what to do.

living has been poor due to limited rain and the inability of people to farm. Until now, despite its size and strength, the Burmese Army has not been able to defeat the minorities. More important, since China and Thailand do not want the minorities defeated and removed as a buffer in the border area, they have used their connections with both sides to push for a negotiated settlement. Thus, the junta has not been free to impose a unilateral settlement on its foes.

1893: Paving the Way PARIS — M. Quentin-Banchard, Municipal Councillor for the Champs-Elysees quarter, has proposed that the Public Works authorities should make some experiments in the brick pavement in Paris. M. Quentin-Banchard says that the experiments with brick pavement have succeeded very well in America, and claims that it is very agreeable for carriages, is as tough as wood pavement and does not absorb water in such a way as to be dangerous to public health.

International Herald Tribune advertisement listing contact information for the New York, London, and Paris offices, including phone and fax numbers.

WASHINGTON — General March, Chief of Staff of the United States Army, announces that demobilization of home military forces has reached the number set of 30,000 daily. The total demobilization to December 14 was 23,903 officers and 188,562 men. The total list for early demobilization is 900,000, including

Personally, The People Don't Care

By Richard Cohen WASHINGTON — Steven Spielberg has given us the movie "Schindler's List." The American Spectator has given us a list of its own: two former Arkansas troopers who claim to have a list of Bill Clinton's girlfriends. As former members of the former governor's security detail, they say they not only ferried Mr. Clinton to and from his alleged assignations, they occasionally set up these meetings themselves. What would Mr. Schindler have made of these stories?

He would have scoffed. As a man devoid of conventional morality, as a womanizer and the paymaster of hordes who was happily willing to exploit Jewish slaves in Nazi-occupied Poland, he might have argued that to try to judge a man by his personal morality leads you nowhere. After all, Mr. Schindler became both the subject of a book and now the Spielberg movie because, in the end, he exhausted his fortune and risked his life to save the lives of some 1,100 Jews. Does it matter that he cheated on his wife? No. His personal morality gave not a damn that at his core was a block of granite. Not only is American culture less tolerant of moral infidelity, the media no longer recognizes strict distinctions between private and public life. A press corps that once looked the other way when Franklin Roosevelt's mistress, Lucy Mercer, boarded the White House train would hardly be so protective today. Similarly, the extramarital activities of John Kennedy would today warrant a special edition of People magazine.

Unable to make a clear link between the private man and the public man — between allegations of womanizing and, say, U.S. policy on Bosnia — the public seems to have reacted to the latest news with something less than outrage. Sure, the stories are interesting, but what do they mean? Not much, seems to be the judgment. America is no longer as naive as it once was about its public figures. It has learned to compartmentalize, to separate the private from the public except where the two overlap. Mr. Kennedy and, especially, Martin Luther King, have been making the test in the complexity of human nature. Mr. King is a kind of American Schindler. Whatever his personal morality, his public one was exemplary. Over and over again, he put his life on the line for the cause of civil rights, until he lost his life in that cause. Regardless of his personal life, Mr. King remains a towering moral figure.

1945: 'Secret Weapon' LONDON — [From our New York edition.] An important founding of the part of northern France in which the Germans, according to neutral reports, are building encampments for their mysterious "secret weapon" continued today (Dec. 23), as repeated waves of medium bombers with strong fighter support sped across the English Channel and back again throughout the daylight hours. London newspapers for the last two days have been filled with speculation about the supposed "secret weapon" and about messages being taken by the Allied air forces to knock it out of action before use of it can get started. The popular version of the "secret weapon" is that it is a German rocket gun of unprecedented size and range. The high commands of the Allies have been reluctant to comment.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1918: U.S. Demobilizes WASHINGTON — General March, Chief of Staff of the United States Army, announces that demobilization of home military forces has reached the number set of 30,000 daily. The total demobilization to December 14 was 23,903 officers and 188,562 men. The total list for early demobilization is 900,000, including

السؤال الأول

Israelis and PLO To Meet in Cairo After Paris Impasse

By Roger Cohen
New York Times Service

PARIS — Israel and the Palestine Liberation Organization ended two days of talks on Thursday after failing to resolve differences that have held up the carrying out of the peace agreement they signed in September.

The two sides agreed to meet again in Cairo next week.

Before leaving the Triniton Palace hotel in Versailles, where the negotiations took place, Foreign Minister Shimon Peres of Israel indicated that a breakthrough did not appear imminent.

"The only thing you can say is that we continue to talk," he said. "There is still a great deal of work to be done and we shall do it."

Mr. Peres and Yasser Arafat, a member of the PLO executive committee, held 36 hours of talks devoted almost exclusively to resolving the most contentious issue dividing them: Who should have control of checkpoints at the borders between Gaza and Egypt and the Jericho area and Jordan.

Under the peace agreement, the Gaza Strip and Jericho area are to come under autonomous Palestinian authority in what the accord describes as the first step in a five-year process leading to a comprehensive settlement. But an Israeli military withdrawal from these areas, planned to start on Dec. 13, has been delayed, mainly by the disagreement over security arrangements.

Daniel Shek, a spokesman for the Israeli Embassy in Paris, read a statement issued by both parties, saying that "On some of the issues there is agreement, while others still necessitate further talks. The negotiations will begin again next week in Cairo."

Israeli officials said some progress had been made toward a compromise involving the establishment of Israeli and Palestinian checkpoints at the borders. But the

details of how they would operate, and who would be subject to inspection at which post, were still unresolved.

"Let us say that the notion of a compromise was accepted here, which already constitutes progress," one Israeli official said. "There was an exchange of detailed texts, far more detailed than in Norway. But the usual haggling on the form of the compromise will take some time still. We are not there yet, by any means."

The talks followed earlier negotiations in Norway last weekend, which also failed to break the deadlock.

Delays 'Not Catastrophic'

A Norwegian peace negotiator said Thursday that delays in carrying out the Israeli-PLO accord were unfortunate but not catastrophic, Reuters reported.

"It's clear that the longer it's put off, the more dangerous it is for the peace process," said Terje Rød-Larsen after peace talks in France ended inconclusively on Thursday.

"It's unfortunate that such delays happen, but it's not catastrophic," he said in an interview with Norwegian radio in France.

Mr. Larsen, the head of the Norwegian Institute for Applied Social Science, helped broker the original accord on Palestinian autonomy in the Gaza Strip and Jericho this year in secret talks in Norway.



Israeli soldiers arresting a Palestinian suspected of throwing a firebomb Thursday in Gaza City.

Midnight Knock at Arab Door A Nonviolent Palestinian Meets Israeli Muscle

By David Hoffman
Washington Post Service

BEIT SAHOUR, Israeli-Occupied West Bank — It was after midnight when Elias Rishmawi heard the knock at his door.

A well-known Palestinian pharmacist, Mr. Rishmawi assumed it was another emergency request for medicine. But when he answered the door, Rishmawi was face-to-face with the Israeli Army, and a top officer in Israel's internal security service, the Shin Bet.

They took Mr. Rishmawi, a Christian, to the Bethlehem military headquarters, and later to the Dahariyye detention center in the West Bank, where he was held for seven nights.

He was never charged with wrongdoing, or accused of any violence. Mr. Rishmawi said his interrogators told him he was a "big inciter," but "they didn't explain what kind of incitement."

He said they questioned him about his outspoken advocacy of a Palestinian tax revolt against the Israeli authorities, his legal battle against the occupation and his criticism of the accord between Israel and the Palestine Liberation Organization that provides for self-rule in the Gaza Strip and the West Bank town of Jericho.

According to Palestinians, Mr. Rishmawi is a stubbornly independent businessman known for advocating nonviolent protest, chiefly through the legal system. He is a founder and member of the board of the Rapprochement Center, which has encouraged dialogue between Palestinians and Israelis, in this predominantly Christian town of 12,000, long a stronghold of the radical Popular Front for the Liberation of Palestine.

His arrest underscores how, even after the Sept. 13 agreement, Israel remains the dominant power in the territories and continues to use its muscle to try to muffle radical views. Under the pre-1993 British mandate-era emergency regulations still used by Israel, a person can be arrested, interrogated and held up to eight days without being charged or allowed to see a lawyer.

The arrests and detentions are one aspect of the Israeli occupation that Palestinians would most like to see ended, although it is not clear when the Israeli security service will begin to relinquish the broad police powers it now exercises in the territories.

Asked why Mr. Rishmawi was arrested, an Israeli security official said, "We will have no comment on specific cases."

Mr. Rishmawi "was always for legal action, and usually that does not go hand in hand with someone who supports violence," said Avigdor Feldman, a civil rights lawyer who represented Mr. Rishmawi and other Palestinians in a legal challenge, now before

Israel's High Court, seeking to unveil the financial records of the Israeli occupation.

Mr. Feldman said the arrest was "extremely strange and uncalled for" and added, "I can think of no explanation but harassment."

Mr. Rishmawi was one of about 30 Palestinians arrested and held the same week. According to Palestinians, most of them were suspected of being activists in the Popular Front for the Liberation of Palestine, a radical faction of the PLO based in Damascus that has opposed the accord. The front is outlawed by Israel, which regards it as a terrorist group, although it continues to have a following among Palestinians in the territories.

Mr. Rishmawi, 45, said that he was not a member of any political faction. But he acknowledged speaking out against the accord, the Israeli occupation and the PLO chairman, Yasser Arafat.

A soft-spoken father of three, Mr. Rishmawi has strongly held opinions. He was a leader in the Beit Sahour tax revolt at the beginning of the Palestinian uprising known as the *intifada*. The residents of this tightly knit community refused to pay income or value-added taxes as a protest against the Israeli authorities, saying they had not received the services they were paying for, and that the money was going to finance the military occupation. In response, the Israeli Army closed off the town in 1989 and laid virtual siege to it for 42 days in a series of tax raids.

Mr. Rishmawi, who had been detained by the Israelis during the tax revolt and whose pharmacy store-room was raided, carried on the battle in the courts. He and 91 other self-employed merchants and professionals from Beit Sahour and surrounding villages filed a lawsuit against Israel, which is pending before Israel's high court.

The suit charges that Israel has been taxing Palestinians at a higher rate than Israeli Jews, and it seeks to force the Israeli military government to disclose the financial details of the occupation. They want to know how tax money taken from the territories is spent.

Mr. Rishmawi is not alone in his claim that Israel has profited from the occupation. Many Palestinians and some Israelis have argued for years that Israel was effectively a colonial power in the territories, absorbing cheap labor without investing. Mr. Rishmawi said the Israeli policies forced capital to flee the territories, while leaving the infrastructure wrecked and all but prohibiting private investment.

But his concerns are broader. He has warned Palestinians that the peace accord with Israel could lead to a harsh new regime under Mr. Arafat. He fears that Mr. Arafat's militia and the Israelis will move to squash any dissent among Palestinians.

ISRAEL: Hamas Guerrillas Offer a Unilateral Three-Day Cease-Fire

Continued from Page 1

that mattered. Khaled Oudeh, a PLO official in Bethlehem, said his office had received fresh instructions from Mr. Arafat to keep all flags up.

"We are committed to turning Christmas into a national celebration for all Palestinians, both Muslims and Christians," Mr. Oudeh said. "If the Israelis insist on pulling the flag down, we will raise it again." Mr. Rabin decided Thursday that he would not give in after one of his aides sought a ruling after receiving a phone call from Mr. Freij, said a Rabin spokesman.

Another Rabin aide accused the PLO of exploiting Christmas for its political agenda.

Since the Sept. 13 Israel-PLO ac-

cord, once-outlawed Palestinian flags have been flying from rooftops throughout the occupied lands. However, Israel's West Bank military government bars Palestinian flags from being flown from public buildings as long as Israel

controls the area, and troops have taken them down from public buildings and major thoroughfares.

Flags are not illegal under military regulations, but the rules say that troops should remove inciting material.

El Fatah is keen to sell the accord on limited self-rule and a troop withdrawal from Gaza and Jericho as the foundation of an independent homeland.

(AP, AP, Reuters)

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(AP, AP, Reuters)

Pontiff Deplores Algerian Violence

Rome — Pope John Paul II has condemned the campaign of killings carried out by Muslim militants in Algeria, saying Christians appeared to be the target of particular hostility.

In his first public comment on the violence in Algeria, the Pope did not mention Islam but appealed to common religious ground held by Christians and Muslims.

The strife between security forces and Muslim militants started in January 1992 after the cancellation of a general election that the fundamentalist Islamic Salvation Front was poised to win. The front was subsequently banned. More than 1,800 people have been killed in the political violence.

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I H T S U R I

Nabokov:
The Gift of
Butterflies
Writer's Legacy
In Swiss Exhibit

By Mavis Guinard

AUSANNE, Switzerland — Those butterflies that flutter through Nabokov's writings. Are they real? Mostly, fifteen years ago, Vladimir Nabokov bequeathed to Lausanne's Museum of Entomology 4,323 butterflies neatly packed in dozens of blue and gold tins of Allenbury's pastilles.
And from the 43 glass-covered boxes in the writer's collection the museum has assembled an exhibition, "Nabokov et ses Papillons," on view until Jan. 29 in the Cantonal Library at Lausanne University.



Nabokov, butterfly hunting in Switzerland; portrait by Karsh of Ottawa.

STEEMED among Russian émigré intelligentsia for his writing, he earned only a pittance tutoring languages, tennis and boxing or making crossword puzzles in Berlin and Paris. Early in World War II, Nabokov obtained visas and passage for himself, his wife and young son, Dmitri, and landed in America in May 1940.
Butterflies gained him research contracts at New York's Museum of Natural History, then in Harvard's Museum of Comparative Zoology while teaching popular European literature courses at Wellesley and Cornell. Publishing scientific papers each year and ruining his eyesight for hours at the microscope identifying butterfly genitalia, at 40 Nabokov turned to writing masterful biography, intricately patterned fiction and poetry, no longer in Russian, but in English.

roadside restaurants, tourists attractions across magnificent landscapes and "the crazy quilt of 48 States." Nabokov also netted candid details that contributed to make his 12th novel, "Invitation to a Beheading," a best-seller, in 1955. After the Stanley Kubrick film, the Russian-born writer, now a recognized American writer, could afford to give up teaching and return to Europe.

FOR almost another 30 years the Nabokovs lived in the relative warmth of the Swiss Riviera and the comfort of the turn-of-the-century Palace Hotel. In long khaki shorts, the balding writer with a butterfly eye became a fixture of the hotel garden and Alpine meadows. After his last novel, "Invitation to a Beheading," he was busy researching "Butterflies in Art" when he died in 1977.

In the battered trunk, his widow, Vera, turned over to the Lausanne entomologists were dozens of tins, empty of cough drops but filled with butterflies in neatly labeled paper triangles. They were the last bands of a passionate lepidopterist who — in his 70s — said he hated to leave his bulk from a comfortable chair but could hike miles on mountain slopes for European specimens he coveted.
"The greatest value of Nabokov's gift," says Daniel Cherix, head of the entomology department, "lies in the intelligent selection. Nabokov's knowledge of butterflies enabled him to bag only specimens of top scientific interest." Older members of the department remember the tall, slightly stooped figure who dropped by to check collections or just chat. "We filled them as he had, by place and date: from his catches in the Valais, the Engadine, the Italian lakes, Corsica, Sicily, Portugal or the Var we can't spot changes in the environment. Where sites have been

damaged from the pesticides or the dumps he denounced back then, many species have disappeared," Cherix says.

"En papillons," he adds, "Nabokov's butterflies were safe for later study." Researchers removed a few at a time from the folded papers, dampened them, unfolding and spreading out the wings, pinning them with "a satisfying crackle produced by the pin penetrating the hard crust of the [insect's] thorax; the careful insertion of the point of the pin in the cork-bottomed groove of the spreading board; the symmetrical adjustment of the thick, strong-veined wings under oiled affixed strips of semi-transparent paper," as Nabokov once described them.

In the exhibition, texts are matched to butterflies: Nabokov, writer, is definitely pinned to Nabokov, lepidopterist (his idea once of a fascinating career). The Lausanne University zoology department has also edited a catalogue, more informative than glossy. The last section lists every butterfly of his European collection (early Russian collections were lost; American collections remain in New York's Harvard and Cornell). The catalogue's astonishing literary contribution is a "comprehensive index to all the real and imaginary butterflies and moths found in Nabokov's English writings." The list, set up by Nabokov's German translator, Dieter E. Zimmer, includes not just butterflies in the novels and short stories but in interviews, autobiography, selected letters and scientific papers. A monastic task that Nabokov — who could spend hours peering through the "light well of a microscope" to identify a species or flipping through dictionary and thesaurus to find the precise shade of a word — would certainly appreciate.

Mavis Guinard is a journalist based in Switzerland who specializes in cultural affairs.

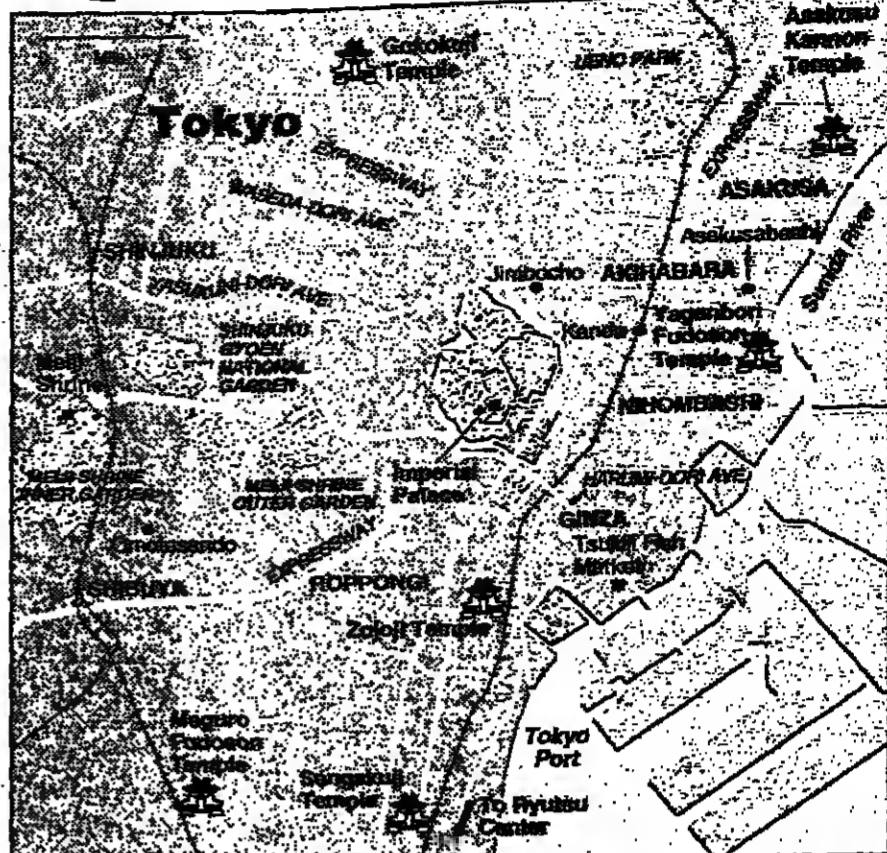
Tokyo Revs Up for the Holidays

By David E. Sanger
New York Times Service

TOKYO — If Asia has a capital city, Tokyo is it. From the air and even from the highway, it may look like an unrelieved ode to urban gray, but at ground level it is one of the most bustling and international cities in the Far East, and in some ways the most deceiving.
The apparent Western air — the glitzy boutiques in the Ginza, the English-language signs everywhere — leads many visitors to the quick conclusion that this is a familiar place, albeit one so sprawling that getting around is a bit intimidating. In fact, getting around is a cinch, with an outstanding subway and train system.

The hard part is sorting out the two Tokyos — the caffeine-charged city of all-day business and all-night drinking, and quiet neighborhoods where old men in their yukata robes and geta, or clunky wooden sandals, make their way back home from the public baths.
Most visitors spend their time in the high-tech and Western Tokyo, from the electronics shops of the Akihabara district, stocked with goods that have yet to hit the rest of the world, to the coffee shops filled with young people who seem to feel equally at home in New York, Honolulu or the Ginza.

But it is still worth searching for the tiny enclaves of the second city. That is where the few remaining geisha await from richhaws and head for the ryotei, or private restaurants of the wealthy and powerful, and you are left standing in wonder at the hidden life.
The latter Tokyo gets harder to find every year. But if you are willing to wander, particularly in the out-of-the-way neighborhoods that seem to live independently of much of the city, the remnants of old Tokyo are still there to sample.
Unfortunately, never before has the prospect of visiting Tokyo seemed so financially daunting as it does these days.
But there is hope. The surprisingly severe economic downturn in Tokyo has not cast many people into the street, but it has resulted in some bargains — discounts at major stores, better prices on set-course meals at restaurants.
The usual rules apply: Eat what the Japanese eat, stay out of hotel shops and restaurants, be willing to get lost.
You will never be far from a subway entrance, and there is no safer city in the world. And the best part of Tokyo, the life



on the streets and the temple grounds, is free.
The New Year's holiday, one of the most magical periods to be in Tokyo, offers a tremendous variety of special events.
On Jan. 2, the public is allowed into the grounds of the Imperial Palace, the rest of the year (except for the emperor's birthday Dec. 23) only the gardens are open. The royal family greets everyone, from a distance of course, from 9:30 A.M. to 11 A.M.
On Dec. 27 to 29 there is a year-end fair called Toshi-no-Ichi, at Yamanote Station Temple night near Higashi-Nishikojima Station, and another on Dec. 28 at Meguro Fudosen Temple, near Meguro Station. Those fairs have everything from food to stalls selling old wares.
Omizoko, or New Year's Eve, the whole city heads out to neighborhood temples, to hear 108 peals of the temple bell at midnight.
One of the best celebrations, full of smiling Buddhist priests and great food stalls and sake, is at Zojoji Temple; go to Omorimon, Shiba-Koan or Daikoku Stations, and follow the crowds.
Other famous celebrations are at Gokokuji Temple by the subway station of the same name, and at Sensoji near Asakusa, but even a small neighborhood temple will be full of charm, as residents build bonfires and bring their pets to be blessed.
Tokyo residents — foreigners and Japanese alike — take an annual trek to "Shitamachi," literally the "low city," the center of Tokyo life until a century and a half ago. It is on the far side of the river from Asakusa, and the neighborhood is littered with small temples that each have a long connection in the history and mythology of the area.

THE MOVIE GUIDE

Smoking/No Smoking
Directed by Alain Resnais.
France.
Resnais has taken a couple of his favorite themes — time and contingency — as well as a couple of his favorite actors — Sabine Azema and Pierre Arditi — and made a double-barreled drawing-room comedy with a dozen different endings.
Adapted from Alan Ayckbourn's "Intimate Exchanges," the two films portray a nightmare of multiple choices in the lives of ordinary people in Yorkshire — artificial creatures flapping their wings from golf course to church graveyard. Against a deliberately contrived looking set, Azema and Arditi tackle the cast of characters from top to bottom, playing nine different parts between them: an adulterous wife and befuddled husband, a befuddled wife and drunken husband, assorted friends, relations and domestics. They act British with such hrio, the fact they are French adds another dimension to the stylized, organized mayhem. With its faintly naive accoutrements and childlike Game Boy eballooge,

Resnais's theatricals add up to bizarre, sophisticated fun, but audiences will have to be very sophisticated indeed to sit through more than four hours playing time.
(Jean Dupont, IHT)

Fusa
Directed by Kon Ichikawa.
Japan.
The TV network which produced this feature film is mounting its high-definition origins, and the fact that it was successfully laser-converted to film.
And certainly the color gradient, the sharp focus, and the various optical effects of which HiTV is capable are most impressive. The sponsors are not, however, much emphasizing the story, the production, or the direction — and this too is wise.
Veteran Koo Ichikawa has adapted yet another traditional Shugoro Yamamoto story about a lady with amnesia and her understanding amnesia husband. Coming from nowhere, she wears gorgeous kimonos, exhibits virile virtues, gives him a child, and then solemnly disappears. The film is thus structured just like the director's two earlier pictures, "Prin-

cess from the Moon" and "Tsuru," both of which did little credit to the director of "Harp of Burma," "Enjo" and "Fires on the Plain." Rather, this film is yet another edition deluxe, packaging equal parts of hi-tech and the Japanese, mod but trad.
(Donald Richie, IHT)

Pelican Brief
Directed by Alan J. Pakula.
U.S.
Millions of people have already seen "The Pelican Brief," though it is only now opening at neighborhood theaters. That's because John Grisham's novel is written as instant movie material. It has a big secret; it has a big explosion; it has a conspiracy plot that leads all the way to the top. It has a heroine who sounds exactly like Julia Roberts, if Julia Roberts were going to law school. Grisham has even incorporated lots of New Orleans and Washington scenery, thus giving his intrigue plot some extra tourist appeal. Grisham, a fixture at the top of the best-seller list and the most cinematic popular author this side of Michael Crichton, habitually writes half-books. The opening

setups are what sell his stories, even if they disintegrate into empty skullduggery and weak endings. It helps that his prose is crisp and streamlined enough to persuade the reader that something substantial is afoot, even when there are strong indications to the contrary. As writer and director Alan J. Pakula, with all the glossy professionalism he can muster, the film version of "The Pelican Brief" has much the same tenor.
It is, in fact, the closest thing to an exact transcription of Grisham's novel as might have been imagined. The story, neatly compressed, unfolds in dependable and photogenic ways. And it is covered along by Pakula's considerable skills as a brisk, methodical filmmaker. It could be shorter, and it could be more imaginative. (Sydney Pollack's superior version of "The Firm" really did breathe life into Grisham's paper-thin characters.) But as a fast-moving, good-looking visual replica of an intriguing potboiler, it also could have been a lot worse. Neither Roberts nor Denzel Washington is shown to great dramatic advantage, but they both do a lot to make the movie shine.
(Janet Maslin/NYT)

HEAR THIS
British pawnshops are looking a lot like Christmas, leading to cash-strapped people prepared to pledge everything from Bentleys and Jaguars to star sapphires.
"The gems tend to pledge watches . . . We're getting upward of 30 or 40 Rolex watches a week," says Andrew Brown, a London pawnbroker. He said women who run into debt sometimes try to hide it. "It's an age-old problem. These women overspend on their credit cards and don't want their husbands finding out." And hope they don't notice the Jaguar is missing.

HOLIDAYS & TRAVEL
FRANCE
HOLIDAY RENTALS
CARIBBEAN
GREAT BRITAIN
PHILIPPINES
ITALY
LONDON ESCORT SERVICE
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COMPLETE THE QUESTION BY Tom Underhill

ACROSS
1 Having doggedly
2 A lawyer
3 11 Whiskers
4 Glancing blow
5 Yucatan's capital
6 18 Tall, for one
7 A Yale Q
8 Like St. Petersburg, in 1991
9 Renowned Bears coach
10 French river or department
11 Buster Brown's dog
12 Aardvark snack
13 A: 9-W-Q: Wolfgang, do you spell your name?
14 Neb. neighbor
15 Toot
16 Talsen's "Thy Neighbor"
17 Bacchus worshiper
18 Women's suffrage leader
19 Calm
20 West
21 Perseus's mother
22 Anadem
23 Rock
24 Lathered up
25 "Lelia" author
26 Winter fall
27 Near empty
28 A: Dr. Livingston, I presume. Q: What is your full name?
29 L.R.S.
30 Challenger
31 "The King and I" locale
32 Tamsin's Sampras
33 Court event
34 Sette signi
35 Fine bones
36 At Annie Laurie. Q: What is the indefinite English?
37 Wombling peaks
38 Compulsion
39 Unrefined
40 Mary Richards' TV neighbor
41 Depositors
42 Big conference
43 Winged
44 raving cant
45 acroplices
46 Seam
47 Daughter, to Cato
48 Sare
49 Sprinkle after a
50 Black Sea port
51 "Swell" guy?
52 Sings Winwood
53 Number crunching
54 Hang fire
55 Chantilly
56 Spochs
57 Overly
58 Alter in the sky
59 Twice DIT
60 Refrain applicable
61 Military
62 Many phone lines, nowadays

INTERNATIONAL CLASSIFIED
(Continued From Page 17)
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SUNDAY ARTS & ANTIQUES
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The Handicaps of Golfing Holidays

By Roger Collis
New York Times Service

A GOLFING break may seem the ideal way to combine business with pleasure. But if you are planning to pack your clubs when you take off for the holidays, be warned: Golf is a great way to unwind and perhaps nurture business contacts, but they could be evaluating more than just your swing. How you behave on the golf course can reflect how you behave in business. Your management style is on the line each time you tee off.

Life. I really believe that more deals are being done on the golf course than any other place in America. I think it is because on the whole you can make a pretty good assessment of someone when you spend about four hours on the golf course with them.

The obvious thing is whether that person cheats. Someone might say 'my handicap is 12,' you play with them and they shoot 78. You know that that person's major interest is winning, not telling the truth. When you know somebody like that you just won't want to do business with them. Or the person who goes into the trees looking for a lost ball.

The Frequent Traveler

and you just happen to notice later on the green that it is a different ball. The other side is when someone does a chip shot, accidentally hits the ball twice, which you didn't hear happen, then calls that extra shot on themselves. You say, I like this guy. Then there are people who throw clubs, who lose their temper and scream at the caddy. I have seen outrageous behavior on the golf course from people who are seemingly honorable, decent family types.

Salespeople are very interesting to watch. They will often throw a game if they assess that the person they're playing with needs to win. What does it say about somebody who needs to win all the time? Say you're thinking of hiring somebody. You'll see a person who maybe starts out with two or three bad holes and they will give up. 'I've blown this round.' Not trying to fight back. Well, you can imagine what kind of aggression they are going to use to fix things that go wrong in business.

As in all self-respecting surveys, there are several types of demographic and psychographic categories to choose from:
• Power Players: The most likely to link playing golf with doing business. They are mostly likely to believe that golf is a good way to develop business contacts. These are

the most fanatical golfers — 91 percent will play golf in terrible weather, and 77 percent agree that "I am happiest when I'm on a golf course." They spend the most money on golf equipment and are the most likely to gamble and show their temper on the golf course. They have a higher income (\$116,000) than the rest of the sample.

• Non-Competitors: They mainly view golf as relaxing and fun (55 percent of the women researched are in this category). They are most likely to be women, play less often than the other groups, less likely to associate golf with business and less likely to gamble. They score lowest as risk-takers in business.

• Gunslingers: They are the most likely to cheat. They are also largest group (75 percent) who say that "gambling makes the game more enjoyable." They are the most frequent golfers (89 percent played at least 21 times in the past year) and are likely to use oversized clubs with balls that don't hook or slice. Nearly 90 percent are young (48) married males, who have been playing golf for over 20 years.

• Escapists: Most enjoy playing golf on vacation (80 percent), are also competitive golfers (84 percent) say "I always play hard to beat the others in my foursome", while preferring to play with people who play better than they do. They are the group most likely to take lessons from a pro (66 percent). While they seem confident in their financial future, they are the ones most likely to say "I basically do not like my job" (12 percent). This group is slightly older (53), and has played golf longer (25 years) than the others.

What surprised me about the study is that people agreed with it, but had not realized that that's what they had been doing," Hartley-Leonard says. "People said, 'Yes, I knew that, but I never concentrated on it.' Also, I didn't realize how many people cheated, in a game that sets itself up as a paragon of virtue, where cheating is the most abominable thing.

AT A GLANCE: GOOD TRAVEL DEALS

Table with 3 columns: Carrier/Hotel, Location, Deal. Lists various travel offers from airlines like Air Canada, Air France, American Airlines, etc.

THE ARTS GUIDE

AUSTRALIA

Sydney Sydney Opera House, tel: (2) 310-1058. Mozart's 'Idomeneo', conducted by Christopher Hogwood, with Kathryn MacCuiskie, Rosamund Wills and Kirsti Harms, Jan. 8, 11, 14, 18, 22, 24 and 28.

AUSTRIA

Vienne Kunsthistorisches Museum, tel: (2) 531-24, daily, To Feb. 20: "Barock in Neapel," Paintings and sketches of the Neapolitan school of Baroque in the 17th and 18th centuries, including the period between 1707 and 1734 during which the Austrian Habsburgs reigned as viceroys in Naples.

BELGIUM

Antwerp Ethnographical Museum, tel: (3) 231-2055, closed Mondays. Continuing/To Dec. 31: "The Face of the Spirits: Masks from Zaïre."

BRITAIN

London Academia Italiana, tel: (71) 225-3474, daily, Continuing/To Jan. 23: "Renaissance Florence: The Age of Lorenzo de' Medici." National Portrait Gallery, tel: (71) 306-0055, daily, Continuing/To Jan. 23: "Thomas Eakins and the Heart of American Life."

CANADA

Montreal Canadian Center for Architecture, tel: (514) 839-7025, closed Mondays. Continuing/To Jan. 2: "Exploring Rome: Piranesi and His Contemporaries."

FRANCE

Paris Institut Néerlandais, tel: 47-05-85-89, closed Mondays, To Jan. 29: "L'Art en Hollande aux temps de David et Philippe de Bourgogne: Trésors du Cathartineconvent à Utrecht." Medieval pieces including church vestments, illuminated manuscripts and incunabula, sculptures. Musée National des Arts Asiatiques-Guimet, tel: 47-23-61-65, closed Tuesdays. Continuing/To March 14: "Trésors de Mongolie." Musée Carnavalet, tel: 45-83-80-75, closed Mondays. Continuing/To Jan. 2: "Encre Reconstituée de Wu Guanzhong." More than 50 works by the Beijing-born artist. Musée Dapper, tel: 45-00-01-50, daily, To April 17: "L'ube." Essentially a celebration of the female form, this collection of Zairian wood sculpture features 90 works drawn from various ethnographic museums.

GERMANY

Berlin Deutsche Oper, tel: (30) 34-39-1. Puccini's "Tosca," Conducted by Marcello Viotti, with Gwyneth Jones, Peter Gougeon, Kurt Rydl and Giorgio Merighi, Jan. 18, 19 and 21. Frankfurt Schirn Kunsthalle, tel: (59) 29-99-22 11, daily, Continuing/To Jan. 2: "Lessons: Niederländische Malerei des Goldenen Zeitalters von Rembrandt bis Vermeer." Dutch paintings of the 17th century in which written texts play a decisive role. Munich Nationaltheater, tel: (89) 22-13-16. Benjamin Britten's "Peter Grimes," Conducted by Richard Armstrong, with Kenneth Fiegel/Rene Kollo, Pamela Coburn/Angeger Stumphaus, Jan. 4, 9 and 12.

IRELAND

Dublin Irish Museum of Modern Art, tel: 671-8555, closed Mondays. Continuing/To Jan. 16: "Max Ernst: Sculpture 1934-1974."

ISRAEL

Jerusalem The Israel Museum, tel: (2) 709-811, daily, Continuing/To Jan. 4: "Miro Grigali: Dreams and Drama."

ITALY

Florence Teatro Verdi, tel: (55) 239-8242. Paisiello "Il Barbiere di Siviglia," conducted by Evelino Pido, with Alessandro Corbelli, Christian Barboux, Luca Cacciatore, Jan. 29, 25, 27, 30 and Feb. 2.

Milan

Palazzo Reale, tel: (2) 87-19-13, To Jan. 30: "Kasimir Malevich." An exhibition of 60 works of Malevich (1878-1935) from the Russian State Museum in St. Petersburg. Teatro alla Scala, tel: (2) 80-91-60. Sergey Prokofiev's "The Angel of Fire," Conducted by Riccardo Chailly and directed by Riccardo Chailly, Jan. 14, 16, 18, 20, 23, 25, 28 and 29.

Venice

Palazzo Grassi, tel: (41) 52 31 690, Continuing/To Jan. 4: "The Unknown Modigliani."

JAPAN

Tokyo Bunkamura Museum, tel: (33) 3477-3244, closed Mondays. To Jan. 23: "Haute Couture 1870-1970." The history of Paris fashion through a display of 150 pieces. Metropolitan Museum of Photography, tel: (33) 3280-0031, daily, To Jan. 18: "Hayashi Tadashi." Post-war photographs by news photographer Hayashi, documenting life in Tokyo. Also features "America 1955," a series of photographs taken during the artist's first visit to the United States.

NETHERLANDS

Amsterdam Van Gogh Museum, tel: (20) 570-5200, To Feb. 13: "Georges de Feure." Paintings, furniture and artifacts by the French Symbolist painter and Art Nouveau designer.

Rotterdam

Museum voor Volkenkunde, tel: (10) 411-2201, To Jan. 1, 1999: "Dromen van Het Paradijs." Islamic art and folk art from the birth of Islam in 622 A.D. to date. Includes miniatures, manuscripts, costumes and jewelry.

SPAIN

Madrid Museo Nacional Centro de Arte Reina Sofia, tel: 467-50-82, closed Tuesdays. Continuing/To Jan. 13: "Vienna 1900."

Valencia

IVM Centre Julio Gonzalez, tel: (6) 386-30-00, Continuing/To Jan. 23: "Henri Michaux." More than 100 works from the Surrealist artist's various creative periods.

SWITZERLAND

Geneva Petit Palais, tel: (22) 346-14-33, Continuing/To Jan. 30: "De Matisee a Kandinsky." From Fauvism to Expressionism, works by Kandinsky, Matisee, Braque, Vlaminck and Dufy. Zurich Kunsthaus, tel: (1) 251-67-65, closed Mondays. Continuing/To Feb. 20: "Joseph Beuys."

UNITED STATES

Houston Museum of Fine Arts, tel: (713) 693-7300, daily, To Jan. 9: "Kenneth Noland. The Circle Paintings, 1958-64." The exhibition traces the artist's development in the depiction of circles.

New York IBM Gallery of Science and Art, tel: (212) 745-6100, closed Sundays and Mondays. To Jan. 29: "Sardinia: Sacred Art of the 15th and 16th Centuries." 20 retabes and sculptures representing late medieval and Renaissance sacred art drawn from Sardinian museums, local parishes and convents. Museum of Modern Art, tel: (212) 708-9400, To March 11: "Designed for Speed: Three Automobiles by Ferrari." An in-depth look at the complex relationship between race-car driving and the construction of automobiles.

Many museums may be closed on holidays. Check before going.

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NYSE

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month
High Low Stock Div Yld PE 100s High Low Latest Chg

12 Month High	Low	Stock	Div	Yld	PE	100s	High	Low	Latest	Chg
104	100	IBM	.38	4.1	13.5	100	100.00	99.50	100.00	0.50
110	105	Microsoft	1.00	4.3	14.5	100	105.00	103.50	105.00	1.50
100	95	Apple	1.20	4.2	15.0	100	95.00	93.00	95.00	2.00
115	110	Oracle	1.50	4.5	13.0	100	110.00	108.00	115.00	7.00
105	100	Sun	1.20	4.4	14.0	100	100.00	98.00	105.00	5.00
100	95	Novell	1.00	4.2	13.5	100	95.00	93.00	100.00	5.00
110	105	Lotus	1.00	4.3	14.0	100	105.00	103.00	110.00	5.00
100	95	Softbank	1.00	4.3	14.0	100	95.00	93.00	100.00	5.00
110	105	Northern Telecom	1.50	4.4	13.5	100	105.00	103.00	110.00	5.00
100	95	WorldCom	1.00	4.3	14.0	100	95.00	93.00	100.00	5.00
100	95	Verizon	1.00	4.3	14.0	100	95.00	93.00	100.00	5.00
100	95	Worldwide	1.00	4.3	14.0	100	95.00	93.00	100.00	5.00
100	95	Excelsior	1.00	4.3	14.0	100	95.00	93.00	100.00	5.00
100	95	Telecom	1.00	4.3	14.0	100	95.00	93.00	100.00	5.00

Market Summary										
NYSE Composite: 11,111.43 (+100.23)										
NASDAQ: 3,145.12 (+25.84)										
Dow Jones Industrial Average: 8,765.43 (+120.12)										
S&P 500: 2,345.67 (+18.34)										
NYSE 100: 1,234.56 (+15.67)										
NYSE Mid-Cap: 5,678.90 (+78.45)										
NYSE Small-Cap: 3,456.78 (+45.23)										
NYSE Micro-Cap: 1,234.56 (+32.10)										

Sector Performance										
Technology: +1.2%										
Healthcare: +0.8%										
Consumer Goods: +0.5%										
Financial: +0.3%										
Energy: -0.2%										
Telecommunications: +0.4%										
Industrial: +0.6%										
Real Estate: +0.7%										
Utilities: +0.9%										
Materials: +0.5%										

Individual Stocks										
IBM	100.00	+0.50								
Microsoft	105.00	+1.50								
Apple	95.00	+2.00								
Oracle	115.00	+7.00								
Sun	105.00	+5.00								
Novell	100.00	+5.00								
Lotus	110.00	+5.00								
Softbank	100.00	+5.00								
Northern Telecom	110.00	+5.00								
WorldCom	100.00	+5.00								
Verizon	100.00	+5.00								
Worldwide	100.00	+5.00								
Excelsior	100.00	+5.00								
Telecom	100.00	+5.00								

TRIB INC

STREET WA

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سكنا من الامل

Continued on Page 14

كروان الأمل

INTERNATIONAL



THE TRIB INDEX: 111.52

International Herald Tribune World Stock Index composed of 280 Internationally investible stocks from 25 countries...

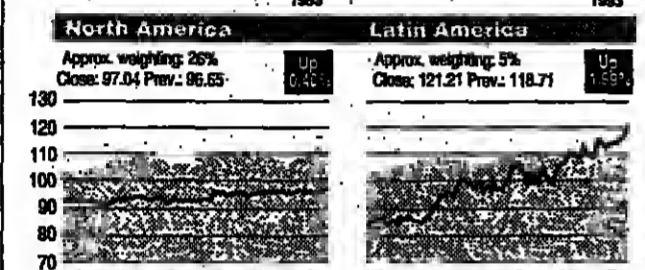
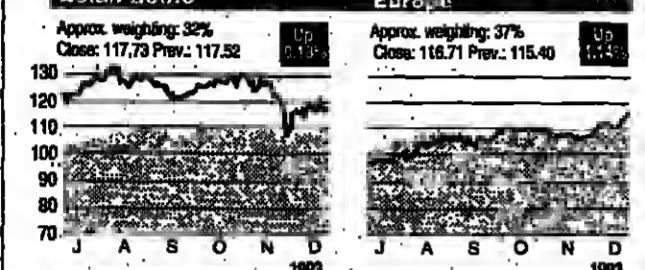
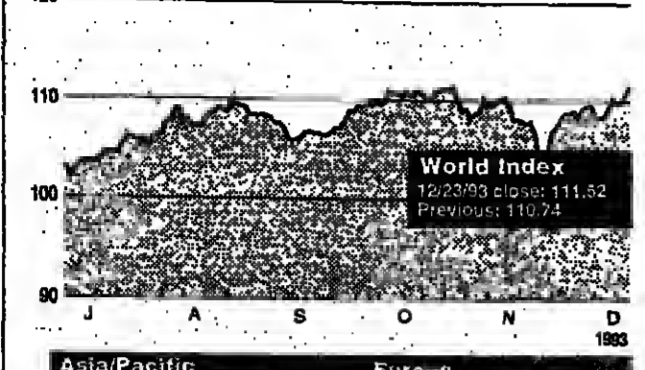


Table of Industrial Sectors with columns for sector, price, and change.

CSA Pact Calls for Shake-Up

Foreign Holders Seek to End Loss

PRAGUE — The new chairman of CSA announced an imminent restructuring Thursday...

Aviation industry sources said the restructuring was a response to a request from the shareholders to stop CSA's losses.

Antoin Jakubec, the chairman, was quoted by the Czech news agency CTK as saying the carrier's transportation and services lines would be separated...

He said some jobs would be cut in unprofitable areas but gave no figures. CSA employs 4,400 people.

Mr. Jakubec said the airline would need state help over the next two years to make a profit. CSA this year has had a loss of about 1.2 billion krona (\$411 million).

Air France and the Caisse des Depots & Consignations together hold 19.1 percent of CSA...

Adrift Without a Map Ex-IBM Managers and Families Feel Lost

By Joseph Berger. POUGHKEEPSIE, New York — Every two weeks, three men and three women who put their faith in the eternal prosperity and benevolence of IBM gather...

Last April, the three men, high-level professionals in their 50s, were among the 7,700 workers in the mid-Hudson Valley who through layoffs and buyouts lost what they believed were lifelong IBM jobs...

Now, gathered around an antique coffee table, drinking hot spiced cider, the men talk about how hard it is after more than 20 secure years at International Business Machines Corp. to go hunting for jobs or clients...

While the loss of a job may bury a working-class family into a life of poverty, it has a profound effect on these more cushioned lives as well.

"We don't know how to make it out there," said Virginia Young, who grew up in an IBM family and married an IBM man.

The upheaval that has wracked these former IBM workers and their families has rippled through much of the countryside of the mid-Hudson Valley, home to the three mammoth plants that make the company's mainframe computers and its semiconductor chips.

"Dutchess County has had this warm comfortable security blanket called IBM for decades," said William R. Steinhilber, the county executive.

Just as dispiriting as the economic pain is how it has been mirrored by psychological pain.

STAR TV Buys 49% of Indian Cable Channel

HONG KONG — STAR Television, the Asian satellite broadcaster controlled by Rupert Murdoch's News Corp., bought on Thursday a 49.9 percent stake in Asia Today Ltd., which broadcasts the popular Indian cable-television station Zee TV.

The Australian-born media magnate's acquisition of a large stake in a Hindi-language station with broad appeal is likely to trigger political controversy in India, where the state-controlled television station Doodhshan has been losing its viewership to cable operators...

"India is becoming one of the key markets for advertisers and this should be seen as a very smart move by STAR," said Sue Johns, media director at J. Walter Thompson Hong Kong.

She said that India may grow more rapidly than China as a market for advertising because there is less government restrictions.

Subhash Chandra, who was the founder of the station and will continue to operate it, said Zee would continue to be a mix of entertainment and films aired predominantly in Hindi.

"We wouldn't have spent the money if we thought there was a problem brewing, and we have deliberately not taken more than 50 percent," he said.

Mr. Horrell said that Zee is the most popular station in India for those who can receive it.

"Doodhshan shows nothing but old-fashioned movies and is dull and badly produced," he said.

QVC Wants Vehicle for Data Highway of Future

By Steve Lohr. Mr. Diller, a former movie studio and television network executive, understands so well. It also explains why he is willing to spend so lavishly for Paramount Communications Inc.

Through the bid by QVC, the cable-television shopping network, was recommended by the Paramount board on Wednesday, there is a possibility that the rival bidder, Viacom Inc., still come back with another offer.

Paramount's allure is its film library, its movie studio television programs, publishing house and sports teams — the "content," in business jargon, to fill the new electronic pipelines of the digital age.

WALL STREET WATCH

Biotech Effort at Cleaner Oil

By John Holzman. NEW YORK — The problem with fossil fuels such as coal and oil is that they come out of the ground with unwanted impurities.

Indeed, the difference between a desirable "sweet" crude oil and an unwanted "sour" crude is its sulfur content. But, as the sweet grades are consumed, the average amount of sulfur in the crude oil processed in refineries is rising.

Meanwhile, environmental rules are limiting the amount of sulfur that can be emitted from automobile tail pipes and smelters.

A better approach, most agree, would be to get the sulfur out of the fuel before it is burned. This may provide an opportunity for a small Texas-based company and its investors.

"There's no question that this is speculative," said Hugh Holman, an analyst at Alex. Brown & Sons Inc. "But if it works, it will change the way the global oil refining business works."

AGF Takes A Charge of 1.2 Billion FF

PARIS — Assurances Générales de France said Thursday that it would take a charge of 1.2 billion francs (\$207 million) against 1993 earnings for its part in the refinancing of Comptoir des Entrepreneurs, a real estate lender hurt by the slump in French property prices.

AGF, an insurer that is on the government's list of companies to be privatized, said it expected the charge to be offset by exceptional earnings, notably gains from a capital market operation in connection with AGF's Métropole unit.

Comptoir has received an 800 million franc capital injection from its shareholders, of which AGF's share was 300 million. AGF said the charge against earnings also covered "provisions arising from future losses on the recovery operation."

Comptoir will have a 1993 loss of between 3 billion and 4 billion francs, said a spokesman for AGF, which is the largest shareholder, with a 29.8 percent stake.

CURRENCY & INTEREST RATES

Table with multiple columns for currency rates (Cross Rates, Eurocurrency Deposits, Key Money Rates, Other Dollar Values, Forward Rates) and interest rates. Includes data for various currencies like Dollar, D-Mark, Swiss Franc, etc.

RELIGIOUS SERVICES

Table listing religious services across various cities including Amsterdam, Geneva, Düsseldorf, Barcelona, London, Munich, Rome, Milan, Montecarlo, Paris and Suburbs, Stuttgart, Tokyo, Zürich, Bonn/Köln, Bratislava, Strasbourg, Bremen, Bucharest, Budapest, Florence, Salzburg, Vienna, and Würzburg.

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MARKET DIARY

Dollar Recovers Against the Yen

Bloomberg Business News NEW YORK — The dollar rose against the yen Thursday as concern about Japan's slumping economy overtook speculation that the U.S. administration may resume calls for a stronger Japanese currency. It fell against the Deutsche mark and most other currencies, meantime, as traders adjusted their portfolios before the long Christmas week.

The Dow



Table of market indices including Dow Jones, Standard & Poor's, NYSE, and NASDAQ, with columns for High, Low, Last, and Change.

EUROPEAN FUTURES

Table of European futures contracts including DAX, FTSE, and Nikkei, with columns for High, Low, Last, and Change.

Durables Orders Rise for 4th Month

WASHINGTON (Reuters) — Strong demand for new cars and airplanes pushed orders for durable goods up for the fourth consecutive month in November, the government said Thursday. Americans' incomes and spending also rose, the Commerce Department reported, helping push the economy to what is expected to be a strong fourth-quarter performance.

Crude Oil Stockpiles Rose, Not Fell

NEW YORK (Combined Dispatches) — Crude oil prices fell Thursday and, after the market closed, the American Petroleum Institute released beach news for an already-battered market. West Texas Intermediate crude for February delivery fell 29 cents, to close at \$14.48 a barrel, on the New York Mercantile Exchange, retreating most of its gains on Wednesday.

Exxon and Texaco Win in Tax Court

DALLAS (AP) — Exxon Corp. and Texaco Inc. have won a favorable decision from the U.S. Tax Court absolving them of a multibillion-dollar tax bill dating from the late 1970s. The court on Wednesday barred the Internal Revenue Service from claiming back taxes in the so-called Aramco advantage case. An IRS spokesman said the decision was not a final ruling.

MARKETS: Europe Rides High

Continued from Page 1 prominent of several gainers among cyclical shares, or stocks of companies whose fortunes often reflect the overall economic cycle. Euro Disney SCA, still reeling from an auditors' report Wednesday that confirmed the severity of its financial crisis, lost a further 1.5 percent, closing at \$3.60, down 0.50.

AMEX Stock Index

Table of AMEX stock index with columns for High, Low, Last, and Change.

Stocks

Table of stock prices for various companies including IBM, Microsoft, and Intel.

Financial

Table of financial data including Treasury bonds and interest rates.

Dividends

Table of dividend payments for various companies.

World Stock Markets

Large table of world stock market indices for various countries including Amsterdam, Helsinki, Hong Kong, Brussels, Frankfurt, London, Milan, Johannesburg, Sao Paulo, Zurich, Toronto, Singapore, and Montreal.

Russia Denies De Beers Charges

MOSCOW — Russia's State Precious Metals Committee on Thursday denied charges by De Beers Consolidated Mines Ltd. that it was selling uncut diamonds to the Antwerp market in breach of an agreement to sell only through the South African diamond cartel.

U.S. FUTURES

Table of U.S. futures contracts including grains, metals, livestock, and food, with columns for High, Low, Last, and Change.

For the Record

Amuldar Corp., a maker of mainframe computer systems, said its fourth-quarter loss would exceed \$40 million, or 35 cents a share, more than double analysts' predictions. Citicorp refused to comment on a newspaper report in London that was about to sell its Quotron foreign exchange and market data unit to Reuters Holdings Plc.

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Market Closed

The stock market in Tokyo was closed Thursday for a holiday.

Stock Indexes

Table of stock indexes for various countries and regions, including NYSE, Dow Jones, and others.

AMRO to Buy 51% Of Banque Odier For \$86 Million

AMSTERDAM — ABN-AMRO Bank NV said Thursday that it intended to buy control of Paris-based Banque Odier Bungeur Couvresier for about 500 million French francs (\$86 million).

ABN-AMRO, the dominant bank in the Netherlands, is to buy a

51 percent stake in the French bank from Swiss Volksbank. Volksbank is a unit of CS Holdings, the parent of Credit Suisse and other Swiss banks.

Banque Odier Bungeur Couvresier specializes in private banking and provides financial services to medium-sized and large French companies. It has assets of about 5.8 billion francs.

A Monetary Transition Paris to Keep Control Through Jan. 5

PARIS — The government will keep control of monetary policy until a new Monetary Policy Council at the Bank of France is installed, Economy Minister Edmond Alphandery said Thursday.

He said the six lay members who will join the central bank governor and his two deputies on the council will be named at a cabinet meeting Jan. 5.

The bank should have become autonomous on Jan. 1, under French legislation. Mr. Alphandery declined to comment on reasons for the delay in announcing the new council members, who were to have been named at a cabinet meeting Wednesday.

Newspapers have reported problems in agreeing suitable candidates, with a list proposed by Philippe Seguin, the maverick speaker of the National Assembly, causing particular difficulties.

The heads of the Senate and the semi-official Economic and Social Council also nominate lists of candidates.

Mr. Alphandery said the principle of "state continuity" would apply, under which the government can continue to keep control of policy until a new body is appointed.

The interim period should be relatively short but falls in a crucial week when many economists believe that a cut in French interest rates is possible.

The German Bundesbank may decide to cut its leading interest rates at its next policy-making council meeting, on Jan. 6, prompting a round of rate reductions elsewhere in Europe.

The new council in Paris will take charge of monetary policy, setting targets for money supply growth and determining the level of interest rates. It will be up to the council to decide how much power to delegate to the governor of the Bank of France in the daily conduct of monetary policy.

Cogefar To Merge With 3 Firms

COGEFAR — Four Italian construction companies, including Fiat SpA's Cogefar-Impresit SpA, have said they are planning to merge.

The combined concern — Cogefar-Impresit, its subsidiary Impregilo, and two privately held companies, Girola and Lodigiani — would show an order book worth 10.0 trillion lire (\$6 billion) and 1992 sales of 2.8 trillion lire, Fiat said late Wednesday.

Next year, Cogefar will change its name to Impregilo SpA, and will buy the construction activities of Girola and Lodigiani at a price based on their accounts at the end of this year.

As part of the deal, Cogefar will sell stock and bonds worth 365 billion lire and warrants worth 25.5 billion lire if exercised. Fiat said the securities issues were needed to pay debts, raise money for investments and allow the other companies to take a stake in Cogefar.

Cogefar-Impresit was enmeshed in Italy's corruption scandal earlier this year, when its chairman, Francesco Paolo Mattioli and its former deputy chairman Antonio Mosconi, were arrested by Milan magistrates for purported misdoings at the construction company.

Shares in Cogefar fell 5.6 percent, to 2,470, on Thursday. Fiat currently controls about 70 percent of the company.

Investor's Europe

Exchange	Index	Thursday	Friday	% Change
Amsterdam	CBS Nord	197.90	196.70	-0.82
Bruisels	Stock Index	2,448.25	2,365.70	-0.86
Frankfurt	DAX	2,222.88	2,197.51	-1.15
Frankfurt	FAZ	846.38	835.00	-1.32
Helsinki	HEX	1,569.96	1,575.56	+0.80
London	Financial Times 100	2,548.40	2,613.80	+2.57
London	FTSE 100	3,486.50	3,355.70	-3.75
Madrid	General Index	822.08	817.84	-0.51
Milan	MI	1,348.00	1,357.00	+0.88
Paris	CAC 40	2,943.02	2,925.73	-0.77
Stockholm	Aktiebörsernas	1,612.71	1,602.57	-0.63
Vienna	Stock Index	476.00	466.74	-1.77
Zurich	SBS	1,011.61	1,003.27	-0.82

Sources: Reuters, AFP
International Herald Tribune

Metall Names A New CFO

FRANKFURT — Metallgesellschaft AG on Thursday named Geroon Mertens, 52, the former chief financial officer at Hoechst AG, as its finance chief.

His appointment came as the Frankfurt Allgemeine Zeitung reported that Metallgesellschaft is considering taking legal action against its former chairman, Heinz Schmeitbusch, and former finance director, Meinhard Forster, over losses from oil futures trading in New York.

The paper quoted the company's new deputy chairman, Heinrich Goetz, in his report. (Bloomberg, Reuters)

ABN-AMRO said its acquisition fits in its "strategy of expanding its interests in France." The Dutch bank is already active in France through its branch in Paris, the Massonaud Frontenay Kervan SA brokerage house, and an investment banking firm, Banque de Neulize, Schlumberger Mallet SA.

ABN-AMRO will have a work force of about 1,800 in France after the acquisition. It said it expected to complete the takeover in the first quarter of 1994. (Bloomberg, AFX)

Siemens Puts Chip Plant in Dresden

DRESDEN — Siemens AG said Thursday it would build a 2 billion Deutsche mark (\$1.17 billion) computer-chip factory and research center in Dresden to capitalize on one of its most successful business lines.

The electronics conglomerate has been cutting staff and capital spending in other areas. But Siemens has said semiconductor sales are expected to rise by about 10 percent a year in the foreseeable future.

Heinrich von Pierer, chairman of

the Siemens management board, said the plant would open in 1995, with a work force of 1,200.

Georg Milbradt, the Saxony finance minister, said up to 35 percent of the total investment would be subsidized. Siemens may also get some help from "outside partners."

Mr. von Pierer said, specializing Toshiba Corp. and International Business Machines Corp. are candidates. The three companies already are cooperating on developing 256-megabit chips, and Siemens and IBM

jointly produce 64-megabit chips.

Analysis questioned the investment. "This is likely to consume cash in a major way for the next few years. And the payback from it will be well into the second half of this decade," said Andrew Haskins at James Capel & Co. in London.

Glen Liddy, an analyst at Kleinwort, Benson Research in London, also was critical. "Price erodes very rapidly in this kind of technology. And it's technology anybody can produce." (Reuters, Bloomberg)

Very briefly:

- IG Metall said it rejected an agreement between the union DAG and IBM Deutschland Informationsysteme GmbH to lengthen the workweek to 38 hours from 36 without an increase in wages.
- Switzerland predicted its 1993 budget deficit would soar to a record 8 billion Swiss francs (\$5.36 billion) because of falling revenue.
- France's seasonally adjusted industrial production, excluding the construction industry, fell 0.7 percent in October from September; market expectations were for a decline of about 0.1 percent.
- The European Commission approved an agreement between Hoechst AG and Schering AG to merge their crop-protection businesses. The commission also approved a venture of Deutsche Bank AG, Mannesmann AG and RWE AG for a German corporate telecommunications network.
- Swissair President Otto Loeferle said the airline would post "heavy losses" for 1993 in its core flight-services business, although the airline would break even overall, largely from profit on aircraft sales.
- Philips Electronics NV is withdrawing its wide-screen televisions from the U.S. market because of disappointing sales, a Dutch business newspaper, Het Financieel Dagblad, reported.
- Qatar said it had awarded ABB Asea Brown Boveri AG a \$1.1 billion contract for a power and desalination plant. (AFX, Reuters, Bloomberg)

IBM: Life After the Company Is Hard and Unsettling

Continued from Page 11

Michigan and my car broke down, my uncle called another IBMer," she said. "It didn't matter where I was."

Marriage to John L. Young, a market analyst for mainframes, maintained her immersion in that culture. IBM asked them to move from Binghamton to White Plains and then to Poughkeepsie, and they did so willingly, aware that IBM would take care of selling their homes and finding Mrs. Young jobs and letting them join the virtually free IBM Country Club.

"We were part of a great big family," said John Young, a tall, broad-shouldered man of 52. "The manager was not just a manager, he was a father figure."

In exchange, workers put in long hours and the spouses dutifully did their parts, entertaining other IBM employees and building the sense of community.

The bargain, though, was founded on the company's tacit assurance of lifelong employment. So there was stunned agony written on Mr. Young's face when Mrs. Young returned from a trip to Florida in April and her husband told her he would be leaving the company where he had worked for 23 years. "He looked like he was 7 or 8 years old," she said.

Besides laying off some employees, IBM had offered executives like Mr. Young buyout packages of a year's salary and continued medical insurance.

IBM had been in trouble for more than two years, posting worldwide losses of \$5 billion in 1992. In the mid-1980s, IBM's work force in Poughkeepsie, East Fishkill and Kingston stood at 31,306, but by July of this year it had plummeted to 13,800.

While IBM workers like Mr. Young and his friend, John R. Mc-

Kinney, "maintained the most incredulous sense of loyalty to IBM until five minutes before they had to leave," Mrs. Young said she felt a "sense of betrayal" and was angry at her husband's "blind faith."

Now the Youngs and the two other prayer group couples, Mr. McKinney and his wife, Lynette, and Gilbert and Virginia Curf, are living in new, uncomfortable ways.

Mr. McKinney, a 59-year-old Harvard Business School graduate who was a senior product planner, started out 33 years ago as a salesman in Worcester, Massachusetts.

Since he decided to take the severance package, Mr. McKinney has been struggling to start a computer consulting business.

"Sometimes I feel I'm a person who doesn't have a job," he told the group. "Then sometimes I feel I'm the president of a company that's going places."

UAL: Employees Inherit an Airline and Its Problems

Continued from Page 1

quarter. UAL's problems are shared by its two major high-cost competitors, American and Delta, and are peculiar to the United States and the problems spawned by airline deregulation. At UAL, spokesman said the carrier's international routes were not a problem because its costs are competitive with most foreign, state-run airlines.

Small, efficient, short-haul U.S. airlines like Southwest have knocked the profit out of many of the spokes in the major's hub-and-spoke system by picking off routes of 300 to 600 miles (500 to 1,000 kilometers) between intermediate and major cities and undercutting their prices by flying low-cost Boeing 727s with no galleys and lots of seats.

Southwest avoids high-density airports with bad weather that cause delays and raise overheads.

Because the airline is a post-deregulation startup, it has no inherited high labor costs, which at one-third represent the largest single share of average airline costs.

To compete with such lines, United's management proposed creating a second airline for the congested short-haul routes dubbed "U-2" that would mimic Southwest.

But United had to win approval of its old-line pilot and maintenance unions, whose members are still working under contracts dating from the high-cost days of regulation when costs were easily passed on to passengers. Senior pilots of United's Boeing 747s, for example, can earn \$125,000 to \$200,000 a year flying 10 days a month — easily double the Southwest scale.

The solution, said Stephen M. Wolf, UAL chairman, was this: "For the first time, majority interest in a global air carrier will rest

with its employees. They will share in the company's success and will have substantial incentive to ensure that United Air Lines remains a global aviation leader."

To meet criticism that they might manipulate the board to protect their own positions, the unions have proposed they hold only three of the 12 seats on the board of the restructured airline, but they still will be majority owners. Mr. Wolf will be replaced by Gerald Greenwood, a former Chrysler executive who was the unions' choice.

Jon Ash of Global Aviation Associates, a Washington consulting firm, said United and its major competitors would be better off following Southwest's structure. Employees own stock in the airline, which is known for its high morale. Whenever the return on their equity falls below 15 percent, they sit down with management and work out new ways to save money.

West German Inflation Slows

WIESBADEN, Germany — Western Germany's consumer price index rose a preliminary 0.1 percent in the month to mid-December and was up 3.6 percent from a year earlier, the Federal Statistics Office said Thursday.

The month's increase slowed from 0.2 percent in November, and the yearly rise was unchanged from a month earlier.

According to preliminary figures for all of 1993, meanwhile, West German inflation rose to 4.1 percent from 4.0 percent in 1992.

That would be the largest annual average rise in consumer prices since 1982, when it was 5.2 percent.

But on Tuesday, a senior Bundesbank official, Otmar Issing, said inflation in Western Germany was "on the right path," believed to be slowing as the year ended. (Bloomberg, AFP)

Symbol	High	Low	Last	Change	Volume
IBM	165.00	162.50	163.25	+0.75	120,000
Microsoft	68.00	65.50	66.25	+0.75	80,000
Apple	110.00	108.00	109.00	+1.00	150,000
NASDAQ					

JPLI 10125

NYSE

Thursday's Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table with columns: High, Low, Stock, Div, Yld, PE, 52W High, 52W Low, Last Sale, Chg. Lists various stock prices.

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Table with columns: High, Low, Stock, Div, Yld, PE, 52W High, 52W Low, Last Sale, Chg. Lists various stock prices.

PARAMOUNT: QVC's Diller Seeks a Vehicle for the Data Highway

Continued from Page 11 QVC, a shopping network known mostly for its bargain-basement jewelry and clothes, the move struck many people in media industries as odd, a down-market choice for a former Hollywood executive.

Diller has demonstrated his ability to adapt to new technologies, said Larry Gerbrandt, senior vice president of Paul Kagan Associates Inc., a media research firm in Carmel, California.

Table with columns: High, Low, Stock, Div, Yld, PE, 52W High, 52W Low, Last Sale, Chg. Lists various stock prices.

Table with columns: High, Low, Stock, Div, Yld, PE, 52W High, 52W Low, Last Sale, Chg. Lists various stock prices.

INTERNATIONAL FUNDS

Questions supplied by funds listed. Not asset value quotations are supplied by the Funds listed with the exception of some funds based on issue prices.

Dec. 23, 1993

Large table listing various international funds with columns for fund name, share price, and other details. Includes sections like 'Other Funds' and 'FUND MANAGERS'.

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Asian Markets Zoom, but Taipei Bucks the Trend

TAIPEI — Taiwan's stock market, bucking a trend of record-setting gains on other Asian exchanges, plunged Thursday after a government-linked company that provides loans to stock investors tightened credit.

Taiwan's benchmark weighted price index fell 216.79 points, or 3.95 percent, to 5,257.96.

Fuh-Hwa Securities Finance Corp., Taiwan's biggest securities finance lender, tightened credit to brokers and investors after a recent increase in its outstanding loans, to 140 billion Taiwan dollars (\$5.2 billion), analysts said.

Legislators called for an investigation into the decision. Fuh-Hwa is controlled in part by the ruling Nationalist Party, analysts said.

The index is still up by more than 40 percent since mid-September.

As Taiwan fell, four other Asian markets soared. Leading indexes in Hong Kong, Singapore, Kuala Lumpur and Manila all set records.

Hong Kong's Hang Seng index surged 173.24 points, or 1.62 percent, to 10,881.20, but trading was quiet in the absence of Japanese orders because of a holiday there.

Singapore's recent liquidity-driven rally showed no signs of running out of steam, pushing the 30-share Straits Times Industrials index up 24.66, to a record 2,298.61.

Institutional blue chip buying provided the momentum for Kuala Lumpur's 30.86 point climb to a new peak of 1,152.24 on the composite index, brokers said.

The Manila Stock Exchange set its eighth record in two weeks as the composite index closed up 99.63 points, at 2,997.46.

Even King, an analyst with Sapphire Securities, attributed the market surge to buying of blue-chip stocks in anticipation of an expected economic turnaround.

The Manila exchange, which began 1993 at about 1,200 points, has outpaced every other Asian market this year. (Reuters, Bloomberg)

Philippine Merger Soon

The long-discussed merger of the Philippines' booming stock exchanges will be completed in January despite a disagreement over financing a single market, an official said Thursday, according to a Reuters dispatch from Manila.

"I'm confident that by January, we will finally merge," Eduardo de los Angeles, president of the new Philippine Stock Exchange, said.

The merger should boost volume from the current average of 2.4 billion pesos (\$86.95 million) to about 4.8 billion pesos in the first six months, Mr. de los Angeles said.

Under the merger plan, the two rival trading floors — Makati and Manila — would keep operating, but they would be computer-linked and would eventually have harmonized prices. There will be a single set of indexes instead of the present two.

The remaining stumbling block is the 50 million pesos (\$1.3 million) required from each exchange to finance operations of a single equities market, Mr. de los Angeles said.

Feast for Japan's Sharks Consumer-Lending Firms Prosper

By James Sterngold
New York Times Service
TOKYO — Of all the battered sectors of the currently depressed Japanese economy, the lending business may be in the worst shape.

Banks are awash in bad debts. The stock market during the past four years has lost more than \$3 trillion in value, an amount equal to nearly half the gross national product of the United States. Non-bank finance companies have taken a shattering on real estate lending.

So why does the Japanese market love one of the oldest forms of money-lending — loan sharks?

While they appall stuffy commercial banks, occasionally anger police and even embarrass some customers, investors have found that these specialized consumer-loan companies have a knack for doing something their more prestigious rivals cannot — making good money even in bad times.

Known in Japan as *sarakin*, a contraction of the Japanese words for salaryman and cash, these companies help workers and the downtrodden white-collar masses cover a range of cash needs, from gambling debts to unusual medical expenses.

The average loan made by large sarakin companies is slightly less than 400,000 yen (\$3,600). These are high-interest loans that are made without collateral.

In the past several months, three of Japan's largest consumer-loan companies — ACOM Co., Promise Co. and Sanyo Shinkin Finance Co. — have sold stock on the over-the-counter market. They have outperformed not only the stock market, which has been plunging, but also most of corporate Japan, by remaining quite profitable.

"These companies are, in fact, quite good at what they do," Alicia Ogawa, financial analyst at Salomon Brothers Asia, said. "They fill a real need. The bigger banks haven't bothered with consumer lending until very, very recently because they always considered dealing with consumers sort of, you know, dirty."

As a result, the rates the sarakin have charged have been unreasonably. A decade ago they could legally charge 110 percent interest, about 10 times the prime lending rate at banks.

Regulators have lowered that to 40 percent, about seven times the banks' prime lending rate. Actual loan rates run about 29 percent.

"You can tolerate 2 to 3 percent loan losses if you're charging 29 percent interest," David Snoddy, an analyst here with Jardine Fleming Securities, said.

At one time, the sarakin were relegated in back alleys or the upper floors of out-of-the-way buildings. Many were affiliated with organized crime, and a scandal blew up in the early 1980s over their unsavory, if effective, collection methods. Intimidation, harassment in the form of tirades outside

'You can tolerate 2 to 3 percent loan losses if you're charging 29 percent interest.'

David Snoddy, Jardine Fleming Securities.

deadbeats' homes, as well as outright violence, were all tools of the trade.

At least for the large companies, though, those days are gone. Sanyo Shinkin, for instance, boasts that nearly 90 percent of its 141 loan offices are on the ground floors of buildings, and it forbids its debt collectors to confront customers in person.

Despite rising competition for consumer lenders as credit cards become popular in Japan, the sarakin have a strong niche because they are more efficient than banks.

For instance, banks usually close their automatic teller machines at 7 P.M. on weekdays and 5 P.M. on weekends. Most of the sarakin keep their open 24 hours a day.

In addition, the sarakin work at what is considered lending blind speed here. According to Mr. Snoddy, sarakin can approve a loan in less than an hour. Among the sarakin stocks, Mr. Snoddy says ACOM offers the highest return on equity, slightly less than 13 percent.

"These are high-risk, high-reward stocks," Walter Alther, an analyst at Merrill Lynch Japan, said. "But over the long term, one has to believe these stocks will show better growth than the banks."

Australia Names Willis Treasurer

CANBERRA — Prime Minister Paul Keating of Australia on Thursday appointed a fiscal conservative as his chief economic minister.

Financial markets reacted calmly to news that Ralph Willis would become treasurer in place of John Dawkins, who announced his resignation last week for family reasons.

Employment Minister Kim Beazley took over Mr. Willis's old job as finance minister, subordinate to the treasurer.

Mr. Willis moved to reassure markets by announcing he was committed to the government's deficit-reduction strategy. He also said the government would not raise taxes "unless it was absolutely essential," and that economic growth and job creation were his main priorities.

"Willis was always the safe bet so the market's hardly blinkered," said Grant Bailey, chief economist at Citibank. "People are 90 percent certain he will not make major changes to economic policy."

The Australian dollar closed at 67.90 U.S. cents, near its level before the appointment.

Mr. Willis, a 55-year-old career politician who started his working life as a labor union researcher, said the government's priorities were "to accelerate growth and the jobs growth that comes with it."

Although the economy is growing at more than 3 percent a year after a long recession and the inflation rate is under 3 percent, unemployment stands at 11.1 percent.

Mr. Willis added that in seeking growth, "We will be sticking absolutely to the deficit-reduction strategy." Cutting the budget deficit in around 1 percent of gross domestic product by June 30, 1997, is a key government economic target.

Exchange	Index	Thursday Close	Prev. Close	Change
Hong Kong	Hang Seng	10,881.20	10,707.90	+1.62
Singapore	Straits Times	2,298.61	2,273.95	+1.08
Sydney	All Ordinaries	2,068.80	2,053.20	+0.76
Taipei	Nikkei 225	Closed	17,445.74	
Kuala Lumpur	Composite	1,152.24	1,121.38	+2.75
Bangkok	SET	1,543.52	1,523.75	+1.90
Seoul	Composite Stock	888.57	888.60	-1.18
Taipei	Weighted Price	5,257.96	5,474.75	-3.96
Manila	Composite	2,997.46	2,897.83	+8.44
Jakarta	Stock Index	357.34	350.07	+1.92
New Zealand	NZSE-40	2,068.72	2,071.78	-0.82
Bombay	National Index	N.A.	Closed	

Very briefly:

- Thai Airways International's shareholders appointed a new 15-member board, naming a former education minister, Kasem Suwanakul, as chairman to replace the former air force commander-in-chief, Gen P. Maruthip; he was removed from the board.
- Asia Rare Earth, a chemical plant owned by Japan's Mitsubishi Kasei Corp. and Malaysian interests, was improperly closed by a lower court on grounds it was dangerously handling radioactive waste. Malaysia's Supreme Court ruled; the court ordered damages paid to the company.
- Datuk Keramat Holdings Bhd., a Malaysian-listed financial company, said it would pay 20 million Swiss francs (\$13.7 million) for a 80 percent stake in a Zurich-based brokerage, Rabobank Holding AG, in gain a foothold in Eurobond sales and trading.
- The Philippine government affirmed the sale of a 40 percent stake in the state-owned oil refiner and distributor Petro to Saudi Arabian Oil Co., or Aramco, despite a protest from another bidder, Westmont Holdings Sdn. of Malaysia.
- Hoechst India Ltd.'s board approved Hoechst AG's plan to raise its holding in the Indian company to 51 percent from 40 percent; at the same time, United Breweries Ltd. of India will lower its stake in Hoechst India to 32 percent from 38 percent.
- Taiwan's Council for Economic Planning and Development sees October 1994 as the deadline for the island's entry in the General Agreement on Tariffs and Trade.
- Hymat Engineering & Construction Co. said it had won a \$420 million contract to build a 2,400-megawatt thermal power plant for the Kuwait Hydro and Electric Authority.
- Citibank has been authorized to open a representative office in Ho Chi Minh City, its second in Vietnam.

Swire Takes Control of 2 Coke Bottlers

HONG KONG — Swire Pacific Ltd. said Thursday it bought majority interests in Coca-Cola bottlers in China and Taiwan.

The real estate, aviation, manufacturing and trading conglomerate said it would buy a 25 percent stake in BC Development Co. from China International Trust & Investment Corp. for about \$7.1 million.

Swire already owned 50 percent of BC, a holding company for Coca-Cola bottling plants in Nanjing, Hangzhou and Xian.

Swire also said it would pay \$22 million to raise its 14.5 percent stake in Taiwan Coca-Cola Bottling Co. to 63.7 percent. (AFP, Bloomberg)

New Rules Upset Hong Kong Land Firms

HONG KONG — The government's plans to reduce density in some of Hong Kong's crowded commercial areas could reduce land values in the territory, real estate executives say.

The Hong Kong government intends to reduce the land plot ratios — which control the amount of office or industrial space a developer can build on a site — in Kowloon, the British colony's most densely populated area.

The changes result from government concern about overloaded transportation and infrastructure systems in Kowloon. Peter Pun, the territory's planning director, recommended the changes after results of a two-year study were unveiled Thursday.

But property companies say the changes, which are to take effect Friday, could reduce land values in some districts.

"Changing development requirements to solve infrastructure problems is like sitting between two stools; it is of no first benefit," said Neil Palmer, director at First Pacific Davies, one of the territory's largest real estate agents. Industrial areas in Kwan Tong, Kowloon

Bay and Cheung Sha Wan, which are among Hong Kong's less-developed tracts, would benefit from the changes because their plot ratios will not be changed, Mr. Pun said.

Although the restrictions might help ease congestion in Kowloon, they also put constraints on the real estate market.

"These are significant changes," Lyall Alexander-Webber, a director of the real estate brokerage concern Vigers International, said. "The government has been heavy-handed in pushing through these changes so quickly."

Australia Court Charges Elliott

MELBOURNE — John Elliott, who once ran Australia's biggest brewer, and two former colleagues were charged Thursday in magistrate's court with the theft of 66.5 million Australian dollars (\$45.2 million).

Mr. Elliott sat expressionless as the prosecutor described him as the central figure in allegedly bogus foreign-exchange transactions conducted in the late 1980s, when he was head of the conglomerate Elders IXL Ltd. The government says the money was diverted to help Elders in a takeover battle.

Mr. Elliott, who changed Elders' name to Foster's Brewing Group Ltd. after taking over the beer maker, and the other defendants have pleaded not guilty.

Beijing Plans to Abolish Controls on the Price of Coal

BEIJING — The Chinese government announced plans Thursday to decontrol the price of coal early next year.

The announcement, made via the official Xinhua News Agency, comes days after Beijing authorities restored price controls on staple foods and central government officials urged price stabilization measures nationwide.

The seemingly contradictory moves reflect the government's conviction that a system of permanent controls results in underpricing and hampers production, but that intervention may be needed from time to time to halt potentially destabilizing price increases. In restoring the price controls on grain, cooking oil and eggs in Beijing, the government indicated it was wary of a public discontent over recent sharp increases.

Last year, the state lifted price controls on 20 percent of the nation's coal, closed 19 mines, and laid off 280,000 employees from a work force of seven million.

The government has been saying for months that it was getting ready to lift all price controls on coal, the nation's main fuel, in hopes of making the industry profitable by 1996. This is its first announcement of a time for that to happen.

AMEX Thursday's Closing			
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SPORTS

For Torvill and Dean, 10 Years On, the Dance Has Come Full Circle

By Christopher Clarey

MILTON KEYNES, England — It is early yet, but the 1990s have not been kind to comebacks. Bjorn Borg hauled his wood racket out of the closet and got whisked. Mark Spitz hauled out his skimpy swim trunks and got lapped. Magic Johnson gathered up his courage and caught flak.

Which brings us to Jayne Torvill and Christopher Dean, costume darlings of the British Isles.

Nobody ever danced better on ice than they did on Valentine's Day in Sarajevo at the 1984 Winter Olympics. No couple has done more to push the sport's envelope over the last nine years as professionals.

What on earth, then, do they have to gain by dusting off their compulsories and attempting to duplicate perfection at the 1994 Olympics in Lillehammer, Norway, in February?

"We have come full circle," said the 35-year-old Dean, who if he makes it to Norway, will be older than every skater except his 36-year-old partner. "I think if somebody had asked us to do this two or three years ago, we would have said no. But we feel as if we have done all there is to do in the professional world. It will have been 10 years since Sarajevo, a decade gone by. That number has some significance for us, as well."

It bears reiterating that, until recently, luminaries like Torvill and Dean, who also won four world championships from 1981-84, did not have the option of throwing caution to the wind. But ever since the International Skating Union announced last year that professionals would be allowed to regain amateur status, high-profile skaters have elected to put their

egos and financial futures on the line with dizzying regularity.

"It's true that the amateur scene generates a big interest that makes it attractive to be part of again," Dean said. "People always said to us, 'What have you been doing the last few years?' We've been out there, doing shows and live performances, but if you're not on the TV box once a year winning a world championship, they think you're finished."

Other former gold medalists who have thrown their hats back in the Olympic ring include Brian Boitano, Katerina Witt, Viktor Petrenko and the Russian pair of Yekaterina Gordeyeva-Sergei Grinkov and Natalia Mishkutenok-Arthur Dmitriev.

"We didn't lobby like Brian did for this," Torvill said. "The first time we heard it was real was in Jan. 1992 at the ISU's 100-year anniversary in Davos. The night before we left, they decided they were going to allow professionals back in. We didn't even know it was one of the issues on the agenda."

Dean clearly had considered the possibility, however. The next morning, he was already talking to Torvill about coming back.

"I thought he was crazy," Torvill said. "But then he went on to all the positive reasons why we should do it, and he got me all excited about it. Then he changed his mind, of course."

"I went cold on her," Dean said. "As soon as I agree with something, he disagrees." Torvill said, "That's normal."

This is how Torvill and Dean talk in front of strangers. They have been skating together for nearly 20 years (they met as teenagers at a local rink in Nottingham) and, like many involved in a happy marriage, have a habit of trading jibes and finishing each other's sentences. More often than

not, Dean does the interjecting, which is appropriate because he is the driving creative force.

"Chris comes up with all the ideas and steps, and I try to tell him what works and doesn't work," Torvill said.

It was Dean who painstakingly choreographed their stunning interpretation of Ravel's Bolero in 1984, a freestyle program that earned them the maximum number of perfect 6.0s for artistic impression and a cascade of long-stemmed roses from a Sarajevo audience that would later have neither the time nor the occasion for such carefree gestures.

It is Dean who has choreographed the rou-

"This could be an enormous boost for British skating. We basically have been losing ground since 1989. Until then, Jayne and Chris had kept it going because what they were doing was still in the public eye."

Assuming Torvill and Dean win their seventh national title in Sheffield (not exactly a leap of faith) and claim Britain's single dance spot in Lillehammer, they will perform their freestyle program just once more before the Olympics: at the European Championships in Copenhagen.

"We want the free dance to have an impact on the judges — as if they are seeing it for the first time," Dean said.

'I think if somebody had asked us to do this two or three years ago, we would have said no. But we feel as if we have done all there is to do in the professional world.'

Christopher Dean

times throughout their professional career, which has encompassed numerous television specials and three lengthy tours of their own, including two groundbreaking tours with Soviet skaters. He already has finished work on their freestyle program for Lillehammer, a program that will remain under wraps until the British national ice dancing championships on Jan. 7-8 in Sheffield. Those championships were pushed back almost two months specifically to give Torvill and Dean enough time to prepare.

"The federation didn't want to pressure them into a decision to come back, but I think we all had our fingers crossed," said Eileen Anderson, vice chairman of the British dance committee.

Others apparently want more time to reflect. Though practice sessions at Torvill and Dean's new training site in Milton Keynes are closed to ensure secrecy, one middle-aged woman showed up in October and got past the guard by explaining she was a close friend of the skaters. After she watched an entire run-through, it turned out that Torvill and Dean had never seen her before. The door policy has since become more selective.

"We have a nightclub next to here with a suite that looks down on the ice," said the arena manager, Eddie Mahoney. "Our site manager has been offered a fair sum of money on different occasions to open up that suite."

For Rookie Star, A Tough Choice: Olympics or NHL

The Associated Press

BUFFALO, New York — It's a decision that National Hockey League rookie Derek Plante says he's "going to lose some sleep over."

Does he stay with the Buffalo Sabres, where his 12 goals and 10 assists are the third-best totals on the team, or leave to play for the U.S. Olympic team in Lillehammer, Norway?

"It's a big decision and somebody's going to get hurt or mad," Plante said.

And somebody — either the Olympic team's coach, Tim Taylor, or the Sabres' coach and general manager, John Muckler — is going to be very happy.

Plante, the NHL's sixth-leading rookie scorer, has a contract with the Sabres that stipulates he must notify them of his intentions by Jan. 1. If he knows what he's doing, he's not saying.

"I actually haven't made a decision," he said. "My mind's not made up."

The American team, which begins play Feb. 13 against France, would definitely benefit from having Plante, the speedy center whom the Sabres' coach, Muckler, has teamed with the up-and-coming wingers Donald Audette and Brad May.

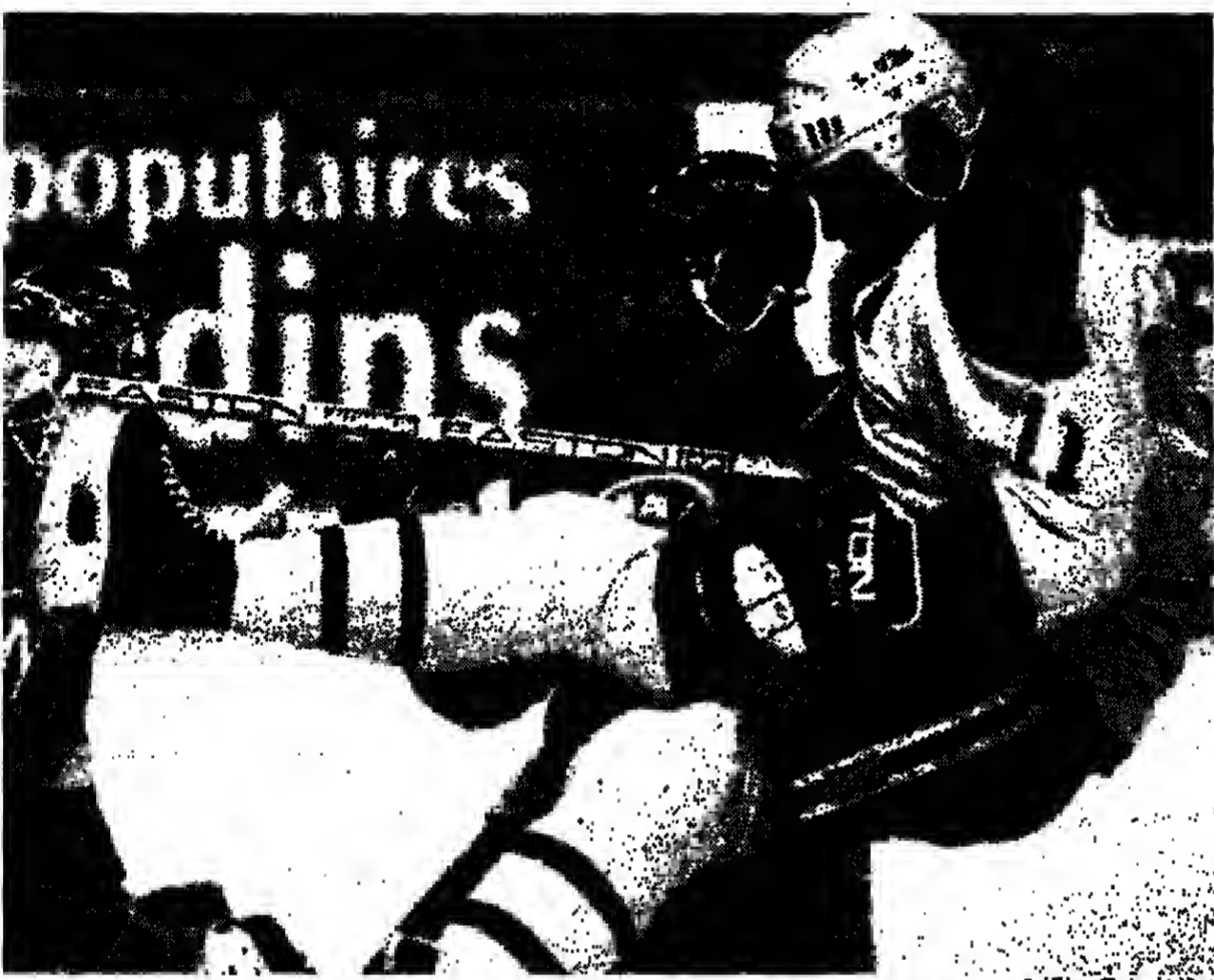
"That line of Audette, May and Plante has given our team a lot of enthusiasm," Muckler said. "They are the future stars of our team. They are going to be the hard-core people somewhere down the line."

The problem for the Sabres is that, with center Pat LaFontaine out for the season with a knee injury, they need Plante and his scoring ability now.

"If Pat LaFontaine hadn't got hurt, I think his right decision would be to go to the Olympics," Muckler said. "We'll certainly miss him if he makes that decision, because without Pat around, he's our second offensive center and that would hurt us."

LaFontaine's absence gave Plante his shot, but it also makes it tougher for him to walk away.

"I probably wouldn't be such a big question if Paty was here," Plante said. "We're fighting for a playoff spot and I don't want to do



Darius Kesperaitis sat Montreal's Kirk Muller down as the New York Islanders scored four goals on their first seven shots for a 5-3 victory over the Stanley Cup champions. That made it five victories in a row, over Philadelphia, New Jersey, Toronto and Pittsburgh.

anything to hurt the team in a situation where we're fighting for a spot."

Still, Plante said, some of his earliest memories growing up in Duluth, Minnesota, were watching the U.S. team shock the sports world by winning gold medal at the 1980 Olympics in Lake Placid, New York. He was 10.

"They were doing so well and I kind of got caught up in the whole Olympic thing," he said. "Those memories are in my mind and that's what kind of makes the Olympics so special."

Plante said the Olympics are a once-in-a-lifetime opportunity.

"If I don't go, I have to live with myself that I didn't go," he said. "I don't want to look back and say, 'I should have, could have, would have.'"

If he does go, he said, "I'll feel like I'm leaving my teammates and not being true to them."

DENNIS THE MENACE



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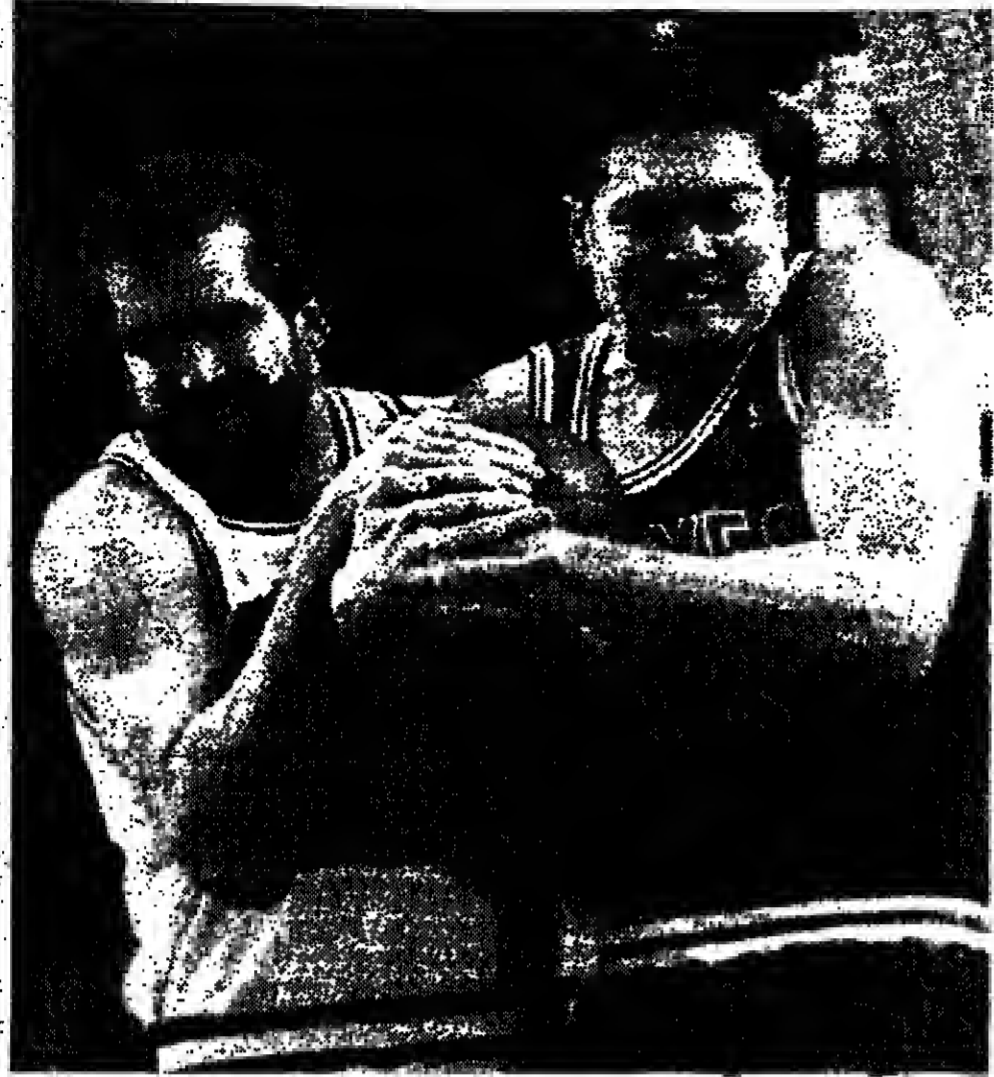
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SPORTS

Becker Says Use of Drugs Is Rampant

The Associated Press FRANKFURT — Tennis players are taking drugs, and the sport's officials are hiding the fact, says three-time Wimbledon champion Boris Becker.

"Why shouldn't there be doping in a sport where there is so much money?" Becker is quoted as saying. He says it is "a joke" that no tennis player has been punished for drug abuse by the Association of Tennis Professionals.



The Timberwolves' center Lac Longley, the only Australian playing in the NBA, wouldn't let Bill Wennington steal the ball, but that didn't keep the Bulls from winning their seventh straight game.

A Loss Returns to Haunt Indiana

The Associated Press Jacques Vaughn has once again spoiled Bob Knight's day. Indiana's coach, looking for a youngster who could replace talented senior guard Damon Bailey, found a likely recruit in Vaughn.

Wednesday night, Vaughn stuck another dagger into Knight by sinking a 3-pointer in the last second of overtime to give the sixth-ranked Jayhawks a 75-76 victory over the 12th-ranked Hoosiers.

That's what college basketball is all about," Vaughn said. "Sometimes," said Williams, who has been around a lot longer than Vaughn, "special people are put in special situations like that. Sometimes youngsters are given an opportunity to make big plays and Jacques made that. That was a shot and a prayer and it was answered. He'll remember that for the rest of his life."

points, 15 in the second half, and James Winters got 22 to help Iowa (5-2) cut a 52-34 deficit to 56-54, and the Hawkeyes trailed by only 71-68 with 2 1/2 minutes left.

COLLEGE BASKETBALL

pointers, Tony Delk hitting 7-of-11 and Travis Ford 4-of-10, in the Maui Invitational's other semifinal. Ford finished with 27 points, Delk 23.

No. 11 Louisville 78, No. 25 W. Kentucky 73; DeJuan Wheat scored 24 points, with a 3-pointer at the start of overtime helping Louisville (5-1) average, barely, last

year's 78-77 loss to the Hilltoppers (3-2). Mike Fratelli had 24 points for Western Kentucky.

No. 13 Arizona 70, No. 18 Boston College 65; The last of four ties was at 63-63 with 1:39 left on a tip-in by Arizona's Joe Blair. After Billy Curley, who led BC (7-1) with 19 points, missed a jumper with 1:14 left, Arizona (8-0) grabbed the rebound and called a timeout. Geary connected from the left corner with 1:00 showing on the clock.

Missouri 108, No. 19 Illinois 107; Freshman Kiwane Garris of Illinois (6-2) missed a chance to win the game in the first overtime when he was called for charging with four seconds left. With time expired in the second extra period, Garris, a

96-percent foul shooter, missed two free throws. Given two reprieves, Missouri (6-1) woo at the free throw line.

No. 20 Cincinnati 78, Miami, Ohio 75; LaZelle Durden hit a 3-pointer, Dantonio Wingfield a jumper and Keith Gregor two free throws in the last three minutes as Cincinnati (8-2) held on after Miami (3-3) closed to 65-63.

No. 21 Syracuse 81, Miami, Fla. 75; Adrian Autry and Lawrence Moten each made four 3-pointers and Syracuse (7-1) hit 11 of 21 tries in burying Miami (6-2), which had led the Big East in shooting defense and scoring defense. Moten scored 23 points and Autry 20, while Steve Rich had 25 for the Hurricanes.

Germany Ends '93 No. 1, And With Tie in Mexico

Compiled by Our Staff From Dispatches MEXICO CITY — World Cup champion Germany finished the year No. 1 in FIFA's rankings Thursday, a day after completing a disappointing North American tour with a scoreless tie against Mexico before 120,000 fans in Aztec Stadium.

Germany, which opens the World Cup against Bolivia on June 17 in Chicago, lost by 2-1 to Argentina last week in Miami and was unimpressive Saturday in a 3-0 victory over the United States.

Tajiri Colak, 30, Europe's top scorer in 1988 and 1990 with Galatasaray, was sentenced in Ankara to four years and eight months in prison for smuggling a Mercedes into Turkey. (AP, Reuters, AFP)

French Whitebread Crew Mutinies

Compiled by Our Staff From Dispatches FREMANTLE, Australia — Eric Tabarly, France's most famous yachtsman, came out of retirement Thursday to quell a mutiny in the Whitebread 'Round the World Race.

Tabarly, 62, said in Paris he would take over from Daniel Malle on the maxi yacht La Poste at the request of the sponsoring French Post Office and "because Daniel asked me to."

Malle, a yachting instructor for the Post Office's sports club, would remain on the La Poste as an assistant to Tabarly, officials said. But most of the 14-man crew said Thursday they would refuse to sail on the third leg of the race, starting Jan. 3, if Malle stayed on board. "There are nine of us who will not continue to sail with Daniel," said one crewmember. (AP, AFP)

SCOREBOARD

BASKETBALL

NBA Standings

Table showing Eastern Conference and Western Conference NBA Standings with columns for Team, W, L, Pct., and GB.

HOCKEY

NHL Standings

Table showing Eastern Conference and Western Conference NHL Standings with columns for Team, W, L, T, Pts, GF, GA.

SIDELINES

Expanded Five Nations Ranks Urged

LONDON (AFP)—England rugby union manager, Geoff Cooke, said Thursday he wants the Five Nations Championship turned into a two-division Northern Hemisphere tournament.

Canada, Romania and Italy should be invited to compete along with England, France, Ireland, Scotland and Wales in an attempt to provide more interest in the sport, Cooke said.

For the Record

New York Mayor David Dinkins signed a new long-term lease for the expansion of the National Tennis Center in Queens, which will keep the U.S. Open tennis tournament in the city for at least 25 years. (NYT)

Ken Hatfield, who coached six seasons at Arkansas, returned to the Southwest Conference as the football coach of Rice. He replaces Fred Goldsmith, who resigned Dec. 16 to coach Duke. (AP)

Yasuyuki Yashiji of Japan gained a split decision over South Korean champion Byung Jung Ji to win the WBC bantamweight title in Nagoya. (AP)

August Kirsch, 68, of Germany, a member of the IAAF council since 1981, died in Cologne's University Hospital. (AP)

SOCCER

ANGLO-ITALIAN CUP Group A Accol 1, Bolton 1; Ancona 0, Herta County 1; Ancona 0, Herta County 1.

TRANSACTIONS

BASEBALL American League CHICAGO WHITE SOX—Agreed to terms with Tim Lincecum, outfielder, on a 1-year contract.

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Advertisement for International Classified services, including Personal, Moving, Business Services, Real Estate, and Auto Shipping. Includes contact information for Edith Brigitta Fahrenkrog and various international offices.

DAVE BARRY

Safety on the Streets

MIAMI—Americans are very upset about crime. It has become such a serious problem that even the U.S. Congress has taken precious time away from campaign fund-raising to pass a tough anti-crime bill, which will make the streets safer for decent, law-abiding citizens by imposing harsh mandatory minimum penalties on Senator Bob Packwood.

But government action alone is not the answer. I believe that, to fight this crime wave, we need to remember what our pioneer forefathers did when they were settling the Wild West, and there were few lawpersons around to defend civilians from the cattle rustlers and the gunslingers and the highway robbers and the roving outlaw gangs of Amway distributors.

Another option, of course, is to buy a handgun. This is a controversial issue, so let me state out front that whatever YOU think about the handgun issue, it is my firm belief that you are 100 percent correct.

AUDIENCE: How bad is it? It's so bad that this punch line has been stolen. (Rim shot, answered by gunshots.)

Seriously, I happen to live in South Florida, and the crime situation down here is really not that bad, as long as you take certain basic precautions—locking your doors, avoiding poorly lit areas, moving to Idaho, etc. But life down here can be unnerving. For example, a while back we rented one of those warehouse storage lockers, so we could store some of our stuff in there for a couple of years before throwing it all away. The rental guy asked me to sign a piece of paper, and he said (this is a real quote):

"This just says you're not going to use it to store any, like, drugs or human bodies."

I looked at him. "You'd be surprised," he said.

You would be surprised. Here's another true Miami story: On Thanksgiving Day, some workers were trying to fix a clogged toilet at a rental duplex, and they found A PERSON IN THE SEPTIC TANK. Police don't know how the body got there, but it's a safe bet that it wasn't an accident, unless we're talking about one of those EXTREMELY high suction toilets.

You have probably already guessed: The bullet—in yet another of the senseless tragedies that we read about all too often these days—went through nine of Commissioner Perry's dress shirts. "Those shirts are \$25 to \$30 apiece," he told the Star-Banner. "A terrible waste, you say? Yes. But sometimes you must pay a price for vigilance. In today's crime-ridden society, there could very easily have been a criminal hiding in the back of Commissioner Perry's closet, planning to steal enough money to afford air fare to Miami."

Knight-Ridder Newspapers

The Recordmeister and Astor Piazzolla

By Mike Zwerin International Herald Tribune

PARIS—Astor Piazzolla, who had learned the hard way, taught Götz Wörner not to care about what people say. Even after he became Argentina's most important musical ambassador, his countrymen considered Piazzolla's "new tango" sacrilege. They called him a traitor for betraying the old tango. He received menacing phone calls. He was assaulted on the street. A taxi driver pulled over and said: "Piazzolla, get out of my cab."

Wörner was in the process of learning that he could do something I was told couldn't be done. Everyone was telling him it was impossible for a German company to market contemporary Latin American music, which could be difficult listening and which was a descendant of music the First World had molded into its own image and herded into an ethnic ghetto (remember the cha-cha). He had two problems. He did not agree with other people's definition of the possible and he loved the music.

Starting an eponymous record company in 1980 at the age of 18, he released an album by Sergio Vesely, Chilean singer-songwriter on the lam from Pinochet. He was working out of his parents' home in Pforzheim, in Germany's Black Forest, until his father told him to pay his own phone bills. Revolutionary Chilean music was not a cash cow. He rented an office in Heidelberg and traveled frequently to Paris, where the new tango was flourishing.

At the age of 24, he met Piazzolla, whom he had come to worship. Piazzolla in turn worshipped Igor Stravinsky and Gil Evans and had fused them with his roots, reinventing the tango. He was known and respected around the world by an elite cult of people with ears. While in his native Argentina, he was, and to an extent still is, accused of abusing his culture. Wörner walked around with Piazzolla's sharp ninth chords in his ear.

Can I produce a record with you? he asked him. Piazzolla had a tape of a recent concert. They rented a studio to listen to it. Wörner was impressed. Piazzolla liked the kid's guts. "O.K.," he said, there and then just like that. "Let's do it."



Götz Wörner: Good music is everything that swings, including Mozart.

Wörner, who was not a specialist, became increasingly enthusiastic about South American music. He learned Spanish and traveled. The Cubans, he found, also mistreated their own music. Sound quality and packaging were awful. Wörner produced high-tech digital recordings of Irakere, Gonzalo Rubalcaba, Paquito D'Rivera, Arturo Sandoval, Mario Bauza and Carlos (Patato) Valdés, who was the first percussionist to tune conga drums so as to be able to bang out scales. Israel (Cachao) Lopez, whom Jacob Pastorius called "the best bass player in the world" and who Wörner says invented the mambo rhythm, played on Messidor's "40 Years of Cuban Jam Session." The actor Ardy Garcia "discovered" Lopez languishing in Miami not too long ago. Garcia plays congas on the album.

Wörner records in expensive studios with the best musicians he can find. Trouble is, most of the studios are in New York and Miami and the majority of the musicians are defectors. Wörner was sure that recordings of the best Cuban musicians would sell briskly in Cuban dollar stores. Cuba has one of the richest musical traditions in the world, with enormous export potential. It could do for Cuba what the Beatles did for Britain. But the Cuban government does not want to know anything about it.

In the process of building a worldwide (Cuba excepted) distribution network with only three employees—headquartered now in Frankfurt—Wörner spends more time with international bankers and distributors than musicians. At least he can apply what he learned working in Pforzheim. He devised a simplified royalty statement with numbers that add up without technocratic assistance. He pays top-of-the-line percentages. It may take five years to reach the break-even point, a major company would expect, but the artist and remainder the stock long before that. But Wörner has learned that the impossible takes a little while.

Along with Piazzolla, the most historic labelmate was the trumpeter-arranger Mario Bauza, who died at the age of 80 last July and was an eminence grise par excellence. Messidor has released three albums under Bauza's name. When Bauza was musical director of the Chick Webb orchestra in the '30s, he hired young Ella Fitzgerald ("A Tisket a Tasket"). He brought an unknown Dizzy Gillespie into Cab Calloway's trumpet section. Machito called him "my architect."

Bauza hired Piazzolla to play with Machito in the '50s, when the Argentine was unemployed and broke. Cubans asked what a bandonion was doing in a mambo band. "Astor," he told him. "Just go on doing your own thing. Don't worry about what people say. You're going to be very successful one day. Don't give up."

The Grinch stole Christmas and Leonas Helmsley helped bring it back. The "Queen of Mean," currently finishing a 30-month tax-evasion sentence in home confinement, and her husband, Henry, will pay \$5,000 to help replace gifts stolen from a New York homeless shelter and will give \$20,000 for more gifts, said their publicist, Wanda Henshaw, a New York Yankees coach, put in an appearance at the shelter, bringing presents and Yankees hats.

Apply easy. The former Prince, who has adopted an unpronounceable symbol as his new name, is still looking for "the most beautiful girl in the world." A spokeswoman for the purple one says he has been inundated with responses, but it's not known whether he's looking for a bride, a new band member or the star of a new feature.

PEOPLE

Spielberg, the Director: Recognition at Last

Steven Spielberg, snubbed by the Los Angeles and New York critics and the National Board of Review, finally won a nomination as best director in the annual Golden Globe Awards. Spielberg's "Schindler's List" and New Zealand director Jane Campion's "The Piano," both widely lauded by film critics, were nominated in six categories, including best director and best film. James Ivory's "The Remains of the Day" and Martin Scorsese's "The Age of Innocence" were each nominated for both of those leading categories. The fifth nominated director was Andrew Davis for "The Fugitive," and the fifth nomination for best film was "In the Name of the Father."

Rep star Snoop Doggy Dog, currently on bail of \$1 million after allegations that he was involved in a shooting that killed a man in August, signed autographs and passed out Christmas presents to children at the Martin Luther King Jr.-Drew Medical Center in Los Angeles. The rapper, whose real name is Calvin Broadus, has pleaded innocent to the murder charge.

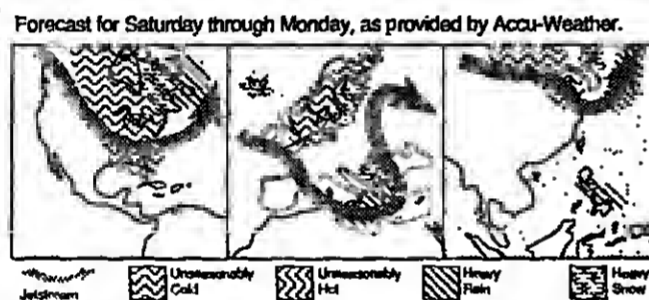
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INTERNATIONAL CLASSIFIED. Appears on Pages 3, 8 & 17.

WEATHER

Table with columns for Europe, Asia, Africa, North America, Latin America, Middle East, and Oceania. It lists weather forecasts for various cities including London, New York, Tokyo, and Sydney.



Forecast for Saturday through Monday, as provided by Accu-Weather. Light snow and blizzards will dust the area from Detroit to Boston Saturday. Heavy snow will break out over the Midwest and eastern Quebec later in the weekend with rain falling from Newfoundland to Nova Scotia. Very cold air will plunge southward to the Gulf Coast.

Table with columns for Asia, Africa, North America, Latin America, Middle East, and Oceania. It lists weather forecasts for various cities including Bangkok, Cape Town, Houston, and Sydney.

WEEKEND SKI REPORT

Table with columns for Resort, Depth, Min., Max., Snow, Last, Comments. It lists ski resorts such as Aspen, Vail, and Park City with their respective conditions and snow reports.

AT&T advertisement for international calling. It features the slogan 'Travel in a world without borders, time zones or language barriers.' and includes a large table of AT&T Access Numbers for various countries and regions, such as Australia, Europe, Asia, and the Americas.



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